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CIN No : L99999GJ1982PLC005253

August 22, 2017

To, BSE Limited Corporate Relationship Department, 25 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai – 400001 SECURITY CODE NO. 514286	To, National Stock Exchange of India Ltd Exchange Plaza 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. SECURITY CODE NO. ASHIMASYN
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Dear Sirs,

**Sub: Sale/ Transfer of disposable asset**

**Ref. Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We invite your attention to our earlier disclosure dated 11.8.2017 with respect to the businesses transacted at the Company's 34<sup>th</sup> Annual General Meeting, wherein it was disclosed that the Chairman informed the Shareholders about Company's plans to mobilise resources from internal sources by disposing off the assets such as plant & machinery, utilities and land, which were not required for company's textile operations and the proceeds were intended to be utilized for revamping and modernizing textile operations, meeting requirements of working capital and repayment of other secured debts. It was also stated that the amounts proposed to be realized from sale of said assets over a period of about 3 years, would be approximately Rs. 150 crores.

In continuation thereto, the Company wish to make further disclosure in this regard as under:

1. The Empowered Committee at its meeting held on August 21, 2017 has finalised the sale of surplus land, not required for Textile operations, admeasuring to 49125.40 sq. meters at an aggregate consideration of Rs.160.89 crores, in order to raise resources for revamping and modernizing Company's Textile operations, meeting requirements of working capital and repayment of other secured debts. Accordingly, requisite agreements for sale have been entered into for the purpose.

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2. Out of the aforesaid consideration, the Company expects to receive about Rs.100 crores by March 31, 2018. The rest of funds will be realized by March 31, 2019.
3. This would enable the Company to repay all of its outstanding secured debt, revamp/modernize its textile operations and meets its working capital requirements.

We request you to disseminate this information.

This intimation is being made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you  
Yours faithfully

For Ashima Limited

  
Hiren Mahadevia  
Company Secretary