



**Arshiya Limited**  
(formerly known as Arshiya International Limited)  
Regd Off: - Unit No. A1, 4<sup>th</sup> Floor, Cnergy,  
Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Dear Friends, 9<sup>th</sup> February, 2015

This is the first time I'm writing a personal mail directly to you all as my fellow Shareholders.

I have been at the helm of your Company and it's Group Subsidiaries since inception and will continue as long as I can with your support. It has been an honour and I'm grateful for the responsibility and faith you all have bestowed in me.

Our Company has been through very challenging times over the past 3 years due to various factors beyond our control, had it not been for the support of the Staff at every level, Top Management of the Company, Board of Directors of the Company, including your Joint Managing Director, and the many Well-Wishers, it would have been impossible for me to have steered the Company to its present situation.

We had made huge investments into a new business area and had to face immense turbulence due to regulatory uncertainties and various other issues – being Pioneers in the sector, but our faith had never diminished and remained undeterred. Today after 3 years of turbulence, I am happy to say that our faith in the business has been validated by acceptance of large/ marquee Global Clients getting into long-term contracts.

I also want to highlight that our belief of superior returns from business has been reinforced due to promising rent contracts, as our business offers great value proposition to our esteemed Clientele. We believe that when both these Free Trade & Warehousing Zones (FTWZ) operate at optimum level, we will be able to fulfill all our obligations and deliver superior returns to our Shareholders / Stakeholders.

Today our Company has turned the corner in many ways and is once again on a positive traction. There are a few challenges that we still need to address like payments to old creditors, full & final settlements of ex-employees, some statutory dues and debt burden. We are addressing all of these challenges simultaneously and are sure in the very near future; these challenges will all be behind us.

Your Company's Panvel FTWZ has become EBIDTA positive and this EBIDTA number is growing month on month. Assets owned by subsidiary entities at Khurja were lying idle for past two and a half years due regulatory reasons-the same have been addressed and we will see them becoming EBDITA positive in -FY-16. Rail's Rolling Stock Business even with unfavorable policies has become EBIDTA positive. All of this was due to the hard work of all my Team Members and trust me they have all given the Company their sweat and blood. I'm very proud of this fact.

Some challenges as mentioned above that are still staring at us will be mainly addressed through strong growth in EBIDTA numbers and we are also exploring reduction of debt costs through dollarization of debt, where we have natural hedge, as most of the revenues are in dollars.

We have some old and new Senior Members-Top Management from great backgrounds in our Team now, who are supporting me to attain not only the desired revenues but also to address the above pending issues.

Today with great confidence, conviction and energy, I can say that your Company has turned the corner and with its invaluable assets on ground, we will soon be a Company to reckon with. The pro-active and business friendly Government will only add to our success.

I want to thank each one of you for your continued support and look forward to remain guided over the years to come.

If you need any further information or clarifications please contact Mr. Vaibhav Sanjay Bakhare, at Telephone: +91-22-42305500, email: vaibhav.bakhare@arshyalimited.com

Warmly,

Ajay S Mittal  
Group Chairman and Managing Director  
Arshiya Limited  
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