VALENTINE

February 28, 2017

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 22722037/39/41/61/3121/3719
BSE Scrip Code: 535467

The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Fax No.: 26598237/38
NSE Scrip Symbol: AIFL

Dear Sir/ Madam,

Sub: Proceedings and declaration of result of resolution passed through Postal Ballot

This is with reference to the Postal Ballot Notice dated January 27, 2017, together with Postal Ballot Notice form and e-voting communication sent to the members of the company seeking their consent for the Scheme of Amalgamation of Momai Apparels Limited with Ashapura Intimates Fashion Limited and their Respective Shareholders and Creditors (the "Scheme") as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

M/s. Jaiprakash R. Singh & Associates, Company Secretary, Mumbai, has been appointed as Scrutinizer by the Board of Directors submitted his report dated February 28, 2017 on postal ballot and e-voting received from the members to the chairman of the Company. The Chairman declared the result on February 28, 2017 based on the report submitted by the Scrutinizer. The Scrutinizer's Report is attached herewith as **Annexure I**.

The results of the postal ballot as per format prescribed in Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached as **Annexure II**.

Thanking you.
Yours Faithfully,

For **Ashapura Intimates Fashion Limited**

ASHAPURA INTIMATES FASHION LIMITED
THANE 421329 MUMBAI 400028.

Ms. Bhoomi Mewada
Company Secretary

Place: Mumbai

Annexure I

Date of the EGM	**February 27, 2017- Being the last date for receipt of Postal Ballot**
Total No. of Shareholders on record date	**2618**
No. of Shareholders Voted Through Postal Ballot or e-voting **Promoters and Promoter Group:** **Public:**	 **NIL** **56**
No. of Shareholders attended the meeting through video Conferencing: **Promoter and Promoter Group:** **Public:**	 **NA** **NA**

Agenda Wise Disclosure:

Resolution Required: (~~Ordinary/ Special~~/Requisite)			**: Majority of public shareholders of the Company**					
Whether promoter/promoter group are interested in the agenda/ resolution			**None of the Promoters / Promoter Group has any material interest, direct or indirect, in the Scheme except to the extent of their respective shareholdings in the Company**					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3= [2/1]*100)**	**No. of Valid Votes – in favour (4)**	**No. of Valid Votes – against (5)**	**% of Valid Votes in favour on votes polled (6=[4/2]*100)**	**% of Valid Votes against on votes polled (7=[5/2*100])**
Promoter and Promoter Group	E-voting	**Voting by Promoter and Promoter group holding equity shares have not considered in voting process**						
	Poll							
	Total							
Public- Institutions	E-voting	6,64,576	6,40,000	96.30%	6,40,000	0	100.00%	0.00%
	Poll		0	0.00%	0	0	0.00%	0.00%
	Total		**6,40,000**	**96.30%**	**6,40,000**	**0**	**100.00%**	**0.00%**
Public- Non Institutions	E-voting	56,16,024	21,91,295	39.02%	21,91,288	7	100.00%	0.00%
	Poll		8,07,733	14.38%	8,07,733	0	100.00%	0.00%
	Total		**29,99,028**	**53.40%**	**29,99,021**	**7**	**100.00%**	**0.00%**
Total Shares		62,80,600	36,39,028	57.94%	36,39,021	7	**100.00%**	0.00%

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028.

For Ashapura Intimates Fashion Limited

Authorised Signatory / Director

Annexure II

JAIPRAKASH R. SINGH
& ASSOCIATES
Company Secretaries

C.S. Jaiprakash Singh
B. Com., FCS

Report of Scrutinizer on E-Voting and Postal Ballot Process

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies Management and Administration) Rules, 2014]

To,
Mr. Harshad Thakkar
Chairman – Ashapura Intimates Fashion Limited,
Shop No 3-4 Ground Floor,
Pacific Plaza Plot No 507
Tps Iv Off B.S.Road
Mahim Division Dadar-W
Mumbai 400028

Dear Sir,

Ref:- Ashapura Intimates Fashion Limited –CIN: L17299MH2006PLC163133

Sub: Sub: Scrutinizer's Report on E-Voting and Postal Ballot Process conducted pursuant to Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force ("SEBI LODR") and Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 Issued by the Securities and Exchange Board of India ("SEBI").

Pursuant to the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 the Board of Directors of Ashapura Intimates Fashion Limited ("Company") have vide resolution passed on 27th January, 2017 decided to provide to the members of the Company, a facility to exercise their voting rights on the following resolution for:

a. Approval of Scheme of Amalgamation of Momai Apparels Limited with Ashapura Intimates Fashion Limited.

I, Jaiprakash Singh, Company Secretary in Whole Time Practice having membership no. FCS 7391, CP 4412 and Proprietor of M/s. Jaiprakash R. Singh & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer by the Board of Directors of

Jaiprakash R. Singh & Associates Mumbai

114, 1st Floor, Birya House, Perin Nariman Street, Fort, Mumbai - 400 001
Tel. 40025231 / 40 Cell No.: 9892741823 E-mail: jpscs2007@gmail.com, jpsinghoffice@gmail.com

the Company vide resolution passed on 27th January, 2017 as required pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and under section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the e-voting process and Postal Ballot process in a fair and transparent manner and ascertaining the requisite majority for passing of resolutions as aforesaid.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means and Postal Ballot on the resolutions mentioned above. My responsibility as a Scrutinizer is restricted to ensure that the e-voting process and Postal Ballot process is conducted in a fair and transparent manner and make the Scrutinizers report of the votes cast "in favour" or "against" the resolutions stated above, based on the postal ballots received by the Company & reports generated from the e-voting system provided by the Central Depository Services (India) Limited ("CDSL"), the authorized agency to provide e-voting facilities, engaged by the Company.

The notice dated 27th January, 2017, was dispatched by prescribed modes by 28th January, 2017 and the advertisement was published on 31st January, 2017 pursuant to Rule 22(3) of the Companies (Management and Administration) Rules, 2014 to the shareholders of the Company along with statement setting out material facts under Section 102 of the Companies Act, 2013.

The members of the Company holding shares on the cut off date i.e. Friday, 20th January, 2017 were entitled to vote on the resolutions proposed and as set out in the Postal Ballot Notice.

In this regard, I submit my report as under:

1. The voting commenced on Sunday, January 29, 2017 at 9.00 a.m. and ended on Monday, February 27, 2017 at 05:00 p.m. for physical as well as e-voting.

2. At the end of the e-voting period, I have unblocked the electronic votes in the presence of two witnesses not in the employment of the company.

Govind Jaiswal

Kartikay Tripathi

3. The details containing list of the shareholders who voted for or against each of the resolutions that were put to vote were downloaded from the e-voting website of CDSL (www.evotingindia.com).

Jaiprakash R. Singh & Associates Mumbai

4. I have scrutinized the votes casted through electronic means and through postal ballot process for the purpose of this report.

5. The company dispatched postal ballot forms alongwith postage prepaid business reply envelope to its members whose name(s) appeared on the Register of Members/List of beneficiaries as on Friday, 20th January, 2017 and whose email ids were not registered for e-voting.

6. The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.

7. The ballot boxes were opened on Monday, February 27, 2017 at 6.00 p.m. in my presence.

8. The postal ballot forms were duly opened in my presence and scrutinized and the shareholding was matched /confirmed with the Register of Members of the company/list of beneficiaries as on Friday, 20th January, 2017 being the cut-off date.

9. All postal ballot forms received up to 5.00 p.m. on Monday, February 27, 2017 the last date and time fixed by the company for receipt of the forms, were considered for my scrutiny.

10. Envelopes containing postal ballot forms received after Monday, February 27, 2017 were not considered for my scrutiny. Till the date of my report, I have not received any envelope after the close of working hours on Monday, February 27, 2017.

11. I did not find any defaced or mutilated ballot paper.

12. The particulars of all the votes casted by postal ballots as well as through e-voting process have been recorded in a register separately maintained for the purpose.

13. A summary of the E-voting and Postal Ballot Process is given below:

❖ **Total Votes casted by postal ballot and e-voting :**

Mode of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Postal Ballot	15	807738	22.1965%
E-voting	41	2831295	77.8035%
Total	56	3639033	100%

Resolution 1: Amalgamation of Momai Apparels Limited with Ashapura Intimates Fashion Limited



i) **Voted in favour of the resolution:**

Mode of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Postal Ballot	12	807733	22.19%
E-voting	38	2831288	77.80%
Total	50	3639021	99.99%

ii) **Voted against the resolution:**

Mode of Voting	Number of members voted against	Number of votes cast by them	% of total number of valid votes cast against
Postal Ballot	0	0	0
E-voting	3	7	0.00019%
Total	3	7	0.00019%

iii) **Invalid votes:**

Mode of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Postal Ballot	3	5	0.00013%
E-voting	0	0	0
Total	3	5	0.00013%

Result:

In terms of the Circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India (the "SEBI" and such circular, the "SEBI Circular") the Company shall obtain majority approval of the public shareholders for passing the aforesaid resolution. For this purpose the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term "Public Shareholders" should be construed accordingly.

As the number of votes casted in favour of the resolution i.e. 99.99% is more than 3 times the number of votes cast against i.e. 0.00019%, I report that the above ordinary resolution as set out in the Notice of Postal Ballot dated January 27, 2017 has been passed by the shareholders with requisite majority.

14. The Register, all other papers and relevant records relating to voting shall remain in our custody until the Company Secretary/ Chairman considers, approves and signs the result of the Postal Ballot.



15. **Result:** The resolution has secured requisite majority of votes, the respective resolution may be considered to have been passed. The Company Secretary/ Chairman may accordingly declare the result of voting.

Thanking You,
Yours faithfully,
For Jaiprakash R. Singh & Associates,



CS Jaiprakash Singh
Scrutinizer appointed for the e-voting
and postal ballot process by the Board of Directors

Date: February 28, 2017
Place: Mumbai