

Date: 01/06/2020

The Manager,
Department of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

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,
BandraKurla Complex, Bandra (East),
Mumbai 400 051.
NSE Scrip Symbol: AIFL

Subject : Outcome of the Ninth Meeting of Committee of Creditors (CoC) of Ashapura Intimates Fashion Limited.

Dear Sir/ Madam,

In furtherance to Outcome of the Ninth Meeting of Committee of Creditors (CoC) held on Wednesday, 6th May 2020 at 10.30 A.M. through Video Conferencing, submitted on January 23, 2020, we would further update on the result of the voting through electronic means in terms of Regulation 26(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and disclosure requirement as per Regulation 30 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, wherein the following agenda items were discussed :-

1. The RP informed the CoC members that they have filed Seventh Progress Report at Hon'ble NCLT Mumbai Bench after the Eighth CoC Meeting on 21st March, 2020.
2. The RP further informed that he has submitted the Signed Final Report of Transaction Audit report along with all necessary documents to legal counsel, M/s AKR Advisors for filing MA's with Hon'ble NCLT under section 43,45,49, 50,66 of the IBC.
3. The RP apprised that as per latest amendments in the CIRP Regulations i.e. in Regulation 39B of Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("CIRP Regulations") read with Regulation 2A of Insolvency And Bankruptcy Board Of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), the members of CoC shall make a best estimate of the amount required to meet

Liquidation costs, in consultation, in the event an order of Liquidation is passed by the Adjudicating Authority.

4. The RP further informed that the members of the CoC that as per provisions of Regulation 39 C of the CIRP Regulations the COC may recommend that Liquidator may first explore sale of the corporate debtor as a going concern under clause (e) or sale of business of corporate debtor under clause (f) of The Insolvency and Bankruptcy Board of India (Liquidation Process) regulations, 2016.
5. The RP further informed the Members that in terms of provisions of Regulation 25(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the e-voting platform was provided for five (5) resolutions at the request of the members.

The e-voting facility for voting on the resolution finalised in the meeting was opted for the members of the CoC who did not vote at the meeting. The e-voting commenced on Monday, May 11, 2020 at 11 a.m. and concluded on Saturday, May 16, 2020 at 5.00 p.m.

The voting results of the 9thCoC meeting are given below:-

S. No.	Resolution	Votes in Favor	Votes Against	Abstained	Result	Status of Resolution
1.	To Ratify The Expenses/Costs Incurred By RP after the Eighth Coc	66.75%	0.00%	Not Considered	100%	Approved
2.	To Ratify the Expenses/Costs to be Incurred By RP after the Eighth Coc	62.45%	4.30%	Not Considered	93.56%	Approved
3.	To Ratify the costs of filling Annual Secretarial Compliance Report	85.82%	0.00%	Not Considered	100%	Approved



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4.	To Consider And Approve The Plan for Meeting Liquidation Costs as per the Provisions of The Insolvency And Bankruptcy Code, 2016 read with Regulation 39B Of The Insolvency & Bankruptcy Board Of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 & Regulation 2A of Insolvency & Bankruptcy Board Of India (Liquidation Process) Regulations, 2016	54.70%	25.47%	Not Considered	68.23%	Approved
5.	To Consider and approve the sale of the Corporate Debtor as Going Concern under clause (E) or Business of Corporate Debtor as Going Concern under clause (F) Of Regulation 32 of The Insolvency And Bankruptcy Board Of India	54.70%	31.12%	Not Considered	63.73%	Approved



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Liquidation Process) Regulations, 2016 by the Liquidator and also Identifications of Group Of Assets and Liabilities based on Commercial Considerations to be sold as Going Concern as provisions of Regulation 39C of The Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016					
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Thanking You

Yours Faithfully,

For **Ashapura Intimates Fashion Limited**



Kashyap Vaidya

Resolution Professional

IBBI/IPA-001/IP-P01204/2018-19/11971

Place : Mumbai