VALENTINE

Date: October 3, 2018

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy 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

Sub: Minutes of the 12th Annual General Meeting of the Company held on September 28, 2018

Dear Sir / Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 12thAnnual General Meeting held on September 28, 2018 at Vows Banquets, Formerly known as Kohinoor Banquet Hall at Kohinoor Centre, Veer Savarkar Marg, Prabhadevi, Opp Siddhivinayak Temple, Dadar (West), Mumbai 400 025.

You are requested to take the above information on your records.

Thanking You.

Yours Faithfully,

For Ashapura Intimates Fashion Limited

ASHAPURA INTIMATES FASHION LIMITED THANE 421329 MUMBAI 400028

Bhoomi Mewada
Company Secretary and Compliance Officer

ASHAPURA INTIMATES FASHION LIMITED

MINUTES OF THE 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASHAPURA INTIMATES FASHION LIMITED COMMENCED AT 10.30 A.M. AND CONCLUDED AT 11.30 A.M. ON FRIDAY, SEPTEMBER 28, 2018 AT THE VOWS BANQUETS, (FORMERLY KNOWN AS KOHINOOR BANQUET HALL)AT KOHINOOR CORNER, VEER SAVARKAR MARG, PRABHADEVI, OPP SIDDHIVINAYAK TEMPLE, DADAR (WEST), MUMBAI – 400025

PRESENT:

Mr. Harshad Thakkar	Executive Chairman of the Board of Directors and as Member of the Company.
Mr. Dinesh Sodha	As Executive Directorand as Member of the Company.
Mr. Hitesh Punjani	As Executive Director and as Member of the Company.
Mr. Ramakant Nayak	As Non - ExecutiveIndependentDirector of the Company Also as Chairman ofStakeholder Relationship Committee of the Companyand as Member of the Company.
Mr. Ratan Thakur	As Non - executive Independent Director of the Company.
Ms. Anupama Sharma	As Non - executiveIndependent Director(Women Director) of the CompanyAlso as Chairperson of the Audit Committee and the Nomination and Remuneration Committee of the Company
Mr. Mohit Shah	As Chief Executive Officer('CEO') of the Company
Mr. Anurag Gangwal	As Chief Financial Officer ('CFO') of the Company
Ms. Bhoomi Mewada	As Company Secretary ('CS') of the Company

1. Mr. Vinay Somani, Partnerof M/s. Bagaria& Co. LLP, Chartered Accountants, Statutory Auditors of the Company, were present, by invitation.

2. Mr.PravinDhanapurkar and Mr.Jitesh Purohit , authorised representative of M/s. Jaiprakash R. Singh and Associates, the Secretarial Auditors of the Company, were present, by invitation.

3. In aggregate, 23 Members were present in person and 1 member were represented by proxy.

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4. In accordance with Article 103 of the Article of Association of the Company, Mr. Harshad Thakkar, Chairman of the Board of Directors took the chair.

5. The following documents / registers of the Company were placed on the table:

(i) Notice convening the 12th Annual General Meeting of the Company.

(ii) Directors' Report along with its Annexures thereto for the financial year ended March 31, 2018.

(iii) The Audited StandaloneFinancial Statements and the Auditors' Report thereon for the financial year ended March 31, 2018.

(iv) The Proxy Register in connection with the 12th Annual General Meeting (remained open and accessible for the inspection during the continuance of the AGM).

(v) The Register of Directors and Key Managerial Personnel alongwith their shareholdings (remained open and accessible for the inspection during the continuance of the AGM).

(vi) The Register of contracts or arrangements in which the Directors and Key Managerial Personnel are interested and the Register of charge (remained open and accessible for the inspection during the continuance of the AGM).

(vii) The Register of members alongwith their shareholdings (remained open and accessible for the inspection during the continuance of the AGM).

6. The Company Secretary of the Company welcomed all the members and directors present at the Meeting. With the permission of members, Mr. Harshad H. Thakkar, Chairman and Managing Director, chaired the proceedings of the Meeting and the requisite quorum being present, the Chairman called the Meeting to order.

7. The Company Secretary of the Company informed the Shareholders that the remote e-voting commenced at 09:00 A.M. on Tuesday, September 25, 2018 and concluded at 05:00 P.M. on Thursday, September 27, 2018 and those shareholders who have not tendered their vote through remote e-voting were provided the polling papers to vote at the AGM.

8. With the consent of the Members present, the Notice convening the 12thAnnual General Meeting of the Company, the Directors' Report along with its annexures thereto and the AuditedStandaloneFinancial Statements for the financial year ended March 31, 2018 were taken as read.

9. The Company Secretary informed the shareholders that the Auditor's Report on the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. She stated that in the terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditors' Report, which have any adverse effect on the functioning of the

10. Company, were required to be read at the General Meeting. Since there were no such qualifications, observations or comments, the Auditors' Report was not required to be read.

11. The Company Secretary informed that the Company had provided the facility of voting through Ballot Paper to its Shareholders to exercise their right to vote on the Resolutions proposed to be passed at the AGM.

The Company Secretary briefed the Members about the voting procedure at the AGM.

12. The Company Secretary then announced that until 48 hours before the time of the commencement of the Annual General Meeting, 1 (One) valid proxies covering a total of 80 (in words) equity shares of Rs. 10/- each.

13. The Company Secretary then informedthe Members that Mr.Dharmesh Zaveri, Practicing Company Secretary (Membership No. 5418) to act as the Scrutinizer, to scrutinize the entire e-voting and voting through ballot process in a fair and transparent manner and to submit his report on all the resolutions contained in the Notice of 12th AGM.

14. The Company Secretary thereafter informed the shareholders about the flow of events at the AGM and thatshe would move all the resolutions as set out in the Notice of AGM and then will move to discussion and questions &answers (Q&A) session. On the conclusion of the discussion and Q&A session, the shareholders could cast their vote on the resolutions through Ballot Paper. The Company Secretary further informed that combined results of remote e-voting and voting through Ballot paper at the venue of the meeting would be announced and displayed on the website of the Company www.ashapurafashion.com, on the website of Link Intime India Private Limited at www.linkintimeindia.com and on the website of CDSL www.evotingindia.com and by notifying to the Stock Exchanges i.e. BSE at www.bseindia.com, and NSE at www.nseindia.com , where the shares of the Company are listed.

15. The Shareholders gave their consent to the said flow of the AGM proceedings and the Chairman then shared his views on the Business Operations of the Company, industry segment, where the Company operates in, and touched upon the performance of the Company during the financial year 2017-18 ("the year") and growth prospects in near future.

16. The Company Secretary then took up the official business of the meeting, as per the notice thereof.

Item No.1

ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

The Company Secretary took up the first item of the Notice. Item No. 1 of the Notice was with respect to adoption of Audited Financial Statements together with the Reports of the Directors' and Auditors' thereon for the financial year ended 31st March, 2018. With the consent of the Members present, the Ordinary Resolution for Item No. 1 of the Notice was taken as read. The resolution for Item No. 1 of the Notice read as follows:

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"**RESOLVED THAT** the Audited Financial Statements for the financial year ended 31st March, 2018, and the Reports of the Directors and Auditors thereon, as circulated to the Shareholders and laid before the meeting, be received, considered and adopted."

The Company Secretary then put the resolution to vote. Mr. S ASrinivas proposed the above resolution and Mr. Abhinav Agarwal seconded the resolution as an Ordinary Resolution.

Item No.2

CONFIRMATION OF THE PAYMENT OF INTERIM DIVIDEND ANDDECLARATIONOF FINAL DIVIDEND ON EQUITY SHARES FOR THEFINANCIAL YEAR ENDED MARCH 31, 2018

The Company Secretary then took up the second item of the Notice. The Item no. 2 of the Notice was with respect to the confirmation of the payment of Interim Dividend and the declaration of Final dividend on the Equity shares of the Company for the financial year ended March 31, 2018.With the consent of the Members present, the Ordinary Resolution for Item No. 2 of the Notice was taken as read. The resolution for Item No. 2 of the Notice read as follows:

"**RESOLVED THAT** the interim dividend of Rs. 0.50/-for every Equity Share of face value of Rs. 10/- each, paid to the Shareholders for the financial year ended 31st March, 2018, as per the Resolution passed by the Board of Directors at their meeting held on 09th February ,2018, be and is hereby noted and confirmed;

RESOLVED FURTHER THAT the final dividend of Rs.0.75/-for every Equity Share of face value of Rs. 10/-each for the financial year ended 31st March, 2018 as recommended by the Board of Directors at their meeting held on May 29, 2018 be and is hereby declared."

The Company Secretary then put the resolution to vote. Mr. MahendraSangoi proposed the above resolution and Mr.Manish Thakkar seconded the resolution as an Ordinary Resolution.

Item No. 3

APPOINTMENT OF A DIRECTOR IN PLACE OF MR. DINESH CHANUBHASODHA (DIN: 02836240), WHO RETIRES BY ROTATION AND,BEING ELIGIBLE, SEEKS RE-APPOINTMENT.

The Company Secretary then took up the third item of the Notice. The Item no. 3 of the Notice was with respect to the re-appointment of Mr. Dinesh Chanubha Sodha as Director of the Company. The Company Secretary stated that as per the Articles of Association of the Company and statutory requirement of Companies Act, 2013, all the Directors other than the Managing Director and Independent Directors of the Company, would retire at this Annual General Meeting.

The Company Secretary stated that Mr. Dinesh Chanubha Sodha would retire in accordance with Articles of Association of the Company and the provisions of Companies Act, 2013 and being eligible, offered himself for re-election. With the consent of the Members present, the Ordinary

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Resolution for Item No. 3 of the Notice was taken as read. The resolution for Item No. 3 of the Notice read as follows:

"**RESOLVED THAT** Mr. Dinesh Chanubha Sodha (DIN : 02836240), be and is hereby re-appointed as Director of the Company."

The Company Secretary then put the resolution to vote. Mr. Rakesh Somaniproposed and Mrs. Darshana Thakkar seconded the resolution as an Ordinary Resolution.

Item No. 4

APPOINTMENT OF A DIRECTOR IN PLACE OF MR. HITESH SUBHASH PUNJANI (DIN: 03268480), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, SEEKS RE-APPOINTMENT

The Company Secretary then took up the fourth item of the Notice. The Item no. 4 of the Notice was with respect to the re-appointment of Mr. Hitesh Subhash Punjani as Director of the Company. The Company Secretary stated that as per the Articles of Association of the Company and statutory requirement of Companies Act, 2013, all the Directors other than the Managing Director and Independent Directors of the Company, would retire at this Annual General Meeting.

The Company Secretary stated that Mr. Hitesh Subhash Punjani would retire in accordance with Articles of Association of the Company and the provisions of Companies Act, 2013 and being eligible, offered himself for re-election. With the consent of the Members present, the Ordinary Resolution for Item No. 3 of the Notice was taken as read. The resolution for Item No. 4 of the Notice read as follows:

"**RESOLVED THAT** Mr. Hitesh Punjani (DIN : 03268480), be and is hereby re-appointed as Director of the Company."

The Company Secretary then put the resolution to vote. Mr. Abhinav Agarwal proposed the above resolution as an Ordinary Resolutionand Mr.SushilPawar seconded the resolution as an Ordinary Resolution.

Item No. 5

RE-APPOINTMENT OF MR. HARSHAD H. THAKKAR (DIN: 01869173) AS THE MANAGING DIRECTOR OF THE COMPANY.

The Company Secretary then informed that the next item was with respectto the re-appointment of Mr. Harshad H. Thakkar (DIN: 01869173) as the Managing Director of the Company. With the consent of the Members present, the Special Resolution for Item No. 5 of the Notice was taken as read. The Resolution for item No. 5 of the Notice read as follows:

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"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approvals under

applicable laws, if any, and pursuant to the resolution passed by the Board of Directors, approval of the members be and is hereby accorded to re-appoint of Mr. Harshad H. Thakkar (DIN: 01869173) as the Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 9th December, 2017, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit and as may be acceptable by Mr. Harshad H. Thakkar, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where during the term of employment of the Managing Director, if in any financial year the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

The Company Secretary then put the resolution to vote. Mr. N. D.Shah proposed the above resolution as the Special Resolution and Mr. Sagar Kalekar seconded the resolution as anSpecial Resolution.

Item No. 6

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY.

The Company Secretary informed that the next item was with respect to the alteration of the Articles of Association of the Company. With the consent of the Members present, the Special Resolution for Item No. 6 of the Notice was taken as read. The Resolution for item No. 6 of the Notice read as follows:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act 2013 read with Companies (Incorporation) Rules, 2014, consent of the Members of the Company be and is hereby accorded to alter the Articles of Association (AOA) of the Company by insertion as follows:-

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Insertion of new article "Article 153A" in Articles of Association:

"153A. The recipient shareholder or shareholders including promoter or promoter group shall have the right to waive off/forego their entitlement towards dividend/bonus shares/shares offered on right basis and such waiver shall not be effective unless:

1. The recipient including Promoter or Promoter Group as may be relevant, signs and delivers a document expressing the waiver of the recipient's right to receive that divided/bonus shares/shares offered on right basis; and

2. That waiver is accepted as such and acted on by the Company."

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for authorising Board of Directors for framing rules or any terms for Members of the Company including Promoter or Promoter Group who want to waive off/forgo their right to receive dividend/bonus shares/shares offered on right basis in respect of any financial year and amend the same from time-to-time.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and is hereby authorised to do all such acts/deeds/matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to the aforesaid resolution."

The Company Secretary then put the resolution to vote. Mrs.Riya Kotak proposed the above resolution as the Special Resolution and Ms.Sneha Singh seconded the resolution as an Special Resolution.

After the above resolution was moved and proposed, the Company Secretary then invited Shareholders who would like to make comments, make observations and seek clarifications.

The following Members spoke on various Items of the Reports and Financial Statements for the year and sought clarifications.

- Ms. S A Srinivas, and Mr. Rakesh Somani
- The feedback/suggestion from members were also heard at the meeting. Several suggestions were made by more than one member and they relatedto:
    - Focus on how to grow the Brand Valentine.
    - Focus on Brand TRICCI, lot of scope in the market to grow Brand TRICCI.
    - Productpromotions.
- Some of the queries from Members were asfollows:
    - What will be the growth rate for the Company in Financial Year 2018-19?
    - How many stores does the Company plan to open in Financial Year2018-19?

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The Company Secretary thanked all theMembers present at the Meetingfor their kind words and appreciation and stated that their suggestions and feedback would be evaluated. The Chairman responded to the queries raised by Members present at the Meeting.

After responding to all the queries of Members, the Company Secretary handed over the voting process to the Scrutinizer and requested theShareholders who had not cast their vote by remote e-voting, to cast their vote through Ballot Paper.

The meeting concluded at 11.30 a.m. The Company Secretary with a vote of thanks to all members for the smooth conduct of themeeting.

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HARSHAD H. THAKKAR
CHAIRMAN
DIN:01869173

Entered in the Minutes Book on 03rd October, 2018 at Mumbai.