VALENTINE

**Date: 30th December, 2017**

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

**Ref: Ashapura Intimates Fashion Limited**

**Sub: Outcome and Proceedings of Annual General Meeting held on Friday, 29th December, 2017**

Dear Sir/Madam,

With reference to the above captioned subject, this is to inform you that 11th Annual General Meeting of Shareholders of the Company, was held on Friday, 29th December, 2017, at the Kohinoor Banquet Hall at Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Opp Siddhivinayak Temple, Dadar (West), Mumbai – 400 025 at 12.00 Noon.

All the items of business contained in the Notice of the 11th Annual General Meeting and as mentioned below were approved by the Shareholders of the Company:-

1. Approval of the Audited Merged Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon.
2. Appointment of Mr. Dinesh Chanubha Sodha and Mr. Hitesh Subhash Punjani as Directors of the Company.
3. Appointment of M/s. Bagaria & Co., LLP , Chartered Accountants (Firm Registration No. 113447W/W-100019) as the Statutory Auditors of the Company in place of M/s. JDNG & Associates, the retiring Statutory Auditors, from the conclusion of 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2022 at such remuneration and out of pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.
4. Increase in the borrowing limits of the Company from present limit of Rs.300 Crore to Rs.500 Crore.
5. Increase in the limit of creation of charge on the properties/assets of the Company from present limit of Rs.300 Crore to Rs.500 Crore.
6. Reiteration of the Resolution No. 1 passed by members of the Company through Postal Ballot on 27th August, 2017 pertaining to Issue of Convertible Warrants on Preferential Basis.
7. Raising of funds through issue of American Depository Receipts / Global Depository Receipt/Foreign Currency Convertible Bonds upto Rs.250 Crore and delegation of powers for the said purpose to the Allotment Committee.
8. Issue of Commercial papers upto Rs. 50 Crore on Private Placement Basis and delegation of powers for the said purpose to the Allotment Committee.

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The meeting concluded at 1.35 P.M.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations") read with Part A of Schedule III to the SEBI Regulations, we enclose herewith a summary of the proceedings of the 11th Annual General Meeting of Shareholders of the Company.

Please treat this as compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully,

**For Ashapura Intimates Fashion Limited**

**Bhoomi Mewada**
**Company Secretary**
**and Compliance Officer**

ASHAPURA INTIMATES FASHION LIMITED
THANE
421329
MUMBAI
400028

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## SUMMARY OF PROCEEDINGS OF 11TH ANNUAL GENERAL MEETING

The 11th Annual General Meeting ("11th AGM" or "the Meeting") of the Members of Ashapura Intimates Fashion Limited ("the Company") was duly held on Friday, 29th December, 2017, at the Kohinoor Banquet Hall at Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Opp Siddhivinayak Temple, Dadar (West), Mumbai – 400 025 at 12.00 Noon.

Mr. Harshad Thakkar, the Chairman of the Board presided over the meeting and welcomed the Members to the 11th AGM.

The number of shareholders as on record date 22nd December, 2017 was 2704. The details of number of shareholders present in the meeting are as follows:

| Category | Promoter and Promoter Group | Public | Total |
|---|---|---|---|
| In Person | 5 | 54 | 59 |
| Through Proxy | - | - | - |
| Video Conference | - | - | - |
| Total | 5 | 54 | 59 |

The Chairman called the meeting to order as requisite quorum was present.

The Chairman then introduced the Directors, Key Managerial Personnel, Committee members and the invitees present at the meeting and stated that Ms. Anupama Sharma, Independent Director & Chairperson of the Audit Committee and Mr. Ramakant Nayak, Independent Director and Chairman of Stakeholder's Relationship Committee were present at the Meeting to answer queries of the Members.

The Chairman then informed the Members that the registers and documents referred to in the Notice of 11th AGM were available for inspection during the Meeting.

With the consent of the members, the Notice convening the Annual General Meeting, the Directors' Report and the Audited Merged Financial Statements for the financial year ended 31st March, 2017 were taken as read. As there were no qualifications in the Auditor's Report, it was not required to be read. Thereafter, the Chairman apprised the Members 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 2016-17 ("the year") and growth prospects in near future. The Chairman also apprised the members about the merger of Company with Momai Apparels Limited (MAL), erstwhile manufacturing subsidiary of the Company.

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The Chairman then proceeded to explain the conduct of the meeting and placed following agenda items for proposal and secondment, briefly explaining the objective and implications, wherever necessary.

| Ordinary Business | | |
|---|---|---|
| **S.No** | **Item** | **Type of Resolution** |
| 1 | Adoption of the Audited Merged Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Directors and Auditors thereon. | Ordinary Resolution |
| 2 | Appointment of Mr. Dinesh Chanubha Sodha as Director of the Company. | Ordinary Resolution |
| 3 | Appointment of Mr. Hitesh Subhash Punjani as Director of the Company. | Ordinary Resolution |
| 4 | Appointment of M/s.Bagaria & Co., LLP , Chartered Accountants (Firm Registration No. 113447W/W-100019) as the Statutory Auditors of the Company in place of M/s. JDNG & Associates, the retiring Statutory Auditors, from the conclusion of 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2022 at such remuneration and out of pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors. | Ordinary Resolution |
| **Special Business** | | |
| 5 | Increase in the borrowing limits of the Company from present limit of Rs.300 Crore to Rs.500 Crore. | Special Resolution |
| 6 | Increase in the limit of creation of charge on the properties/assets of the Company from present limit of Rs.300 Crores to Rs.500 Crore. | Special Resolution |
| 7 | Reiteration of the Resolution No. 1 passed by members of the Company through Postal Ballot on 27th August, 2017 pertaining to Issue of Convertible Warrants on Preferential Basis. | Special Resolution |
| 8 | Raising of funds through issue of American Depository Receipts / Global Depository Receipt/Foreign Currency Convertible Bonds upto Rs.250 Crore and delegation of powers for the said purpose to the Allotment Committee. | Special Resolution |
| 9 | Issue of Commercial papers upto Rs. 50 Crores on Private Placement Basis and delegation of powers for the said purpose to the Allotment Committee. | Special Resolution |

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All the above business matters were duly proposed and seconded by the Members present.

The Chairman then provided an opportunity to the Members to speak at AGM. On the invitation of the Chairman, Members addressed the Meeting, gave their suggestions and sought clarifications on the Company's accounts and businesses. The Management provided necessary clarifications and addressed all the queries raised by Members.

Thereafter, the Chairman informed that the Members that pursuant to the provisions of the Section 108 of the Companies Act, 2013, Rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had extended the remote e-voting facility to the Members of the Company in respect of the resolutions to be passed at the Meeting. The remote e-voting commenced on Tuesday, 26th December, 2017 at 9.00 am IST and concluded on Thursday, 28th December, 2017 at 5.00 pm.IST

The Chairman informed the Members that the Company had arranged for casting of votes through Ballot Paper , for Members present at the Meeting and who had not cast their vote through remote e-voting. The Members who attended the Meeting were given Ballot Paper for exercising their voting option. Members whose name appeared in the Register of Members as on the cut-off date i.e. Friday, 22nd December, 2017 were entitled to vote at the Meeting in proportion to their shareholding. The Members were requested to return the duly completed Ballot Papers.

The Board of Directors had appointed CS 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 11th AGM.

The Members were informed that a consolidated report of e-voting and casting of votes by ballot would be submitted by the Scrutinizer within 48 hours of the conclusion of 11th AGM and the same would be forthwith declared by the Company by publishing it on its website 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.

The AGM concluded with a vote of thanks to those present by Ms. Bhoomi Mewada, the Company Secretary to the Company.

**For Ashapura Intimates Fashion Limited**

**Bhoomi Mewada**
**Company Secretary and Compliance Officer**

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