VALENTINE

November 22, 2018

To,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Kind Attention: Ms. Divya Poojari – Senior Manager

Ref: National Stock Exchange of India Limited letter no. NSE/LIST/66753 dated November 19, 2018

Sub: Reply to letter w.r.t. non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above captioned subject, we would like to bring your kind attention that as per the intimation made to Stock Exchange(s) on November 3, 2018 for the Board Meeting held on November 14, 2018, the Board of Directors of the Company approved the unaudited financial results for the quarter and half year ended September 30, 2018 along with Limited Review Report submitted by the Statutory Auditors of the Company.

We would like to bring your kind attention that the Board Meeting commenced at 2.30 PM on Wednesday, November 14, 2018 with all the existing Directors present at the Meeting.

The meeting started with the Agenda items as placed before the Board Members and went on to the discussions in detail. The founder and Managing Director Mr. Harshad H Thakkar has been missing since the evening of October 02, 2018 and a police complaint for the same has been lodged with Mumbai Police. The Police authorities are carrying out the investigation with full cooperation and support of Company officials. The Company has at regular intervals made appropriate disclosures in this regard to the stock exchanges on October 10, 2018. His unexpected exit is a major setback to the Company's smooth operations. The Directors at the meeting discussed in detail on the future activities of the Company. The Board Meeting went very long and concluded at 11:10 p.m. on Thursday, November 15, 2018.

Thus, on completion of Board Meeting, the Company has submitted Financial Results to the Stock Exchange on November 15, 2018 within 30 Minutes of the conclusion of the Meeting as per the timeline stipulated under SEBI Listing Regulations. Also, Financial Results were published in Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper) on November 17, 2018 as per the timeline stipulated under SEBI Listing Regulations.

We hope this clarifies your requirements and grant us the relief for the said notice.

Thanking you,
Yours faithfully,
For Ashapura Intimates Fashion Limited

Dinesh Sodha
Director
DIN: 02836240

ASHAPURA INTIMATES FASHION LIMITED
THANE 421329 MUMBAI 400028