

NOTICE

Notice is hereby given that the 10th Annual General Meeting of Ashapura Intimates Fashion limited will be held on Thursday, September 29th, 2016, at 11.a.m. at the Kohinoor Banquet Hall at Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Opp Siddhivinayak Temple Dadar West, Mumbai- 400 025 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2016 and the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Dinesh Chanubha Sodha (DIN 02836240), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Hitesh Subhash Punjani (DIN 03268480), who retires by rotation and being eligible, offers himself for re-appointment.

4. To ratify the appointment of Statutory Auditors and fix their remuneration.

To ratify the appointment of M/S JDNG & Associates, Chartered Accountants, Mumbai (Firm Registration No. 104315W) approved by the Members in the previous Annual General Meeting as Statutory Auditors of the Company, to hold office from the conclusion of this meeting i.e. 10th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company and to fix their remuneration for the financial year ending 31st March, 2017.

SPECIAL BUSINESS

5. Approval of Related Party Transactions with Momai Apparels Limited

To consider and if thought fit, pass with or without modification(s) the following as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Regulations) effective from 1st December, 2015 governing the Related Party Transactions and all other applicable Acts, Rules, Regulations, Guidelines (including any statutory modifications or re-enactment thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for contract(s)/ transaction(s) with Momai Apparels Limited, a Related Party in accordance with the Regulations, the details of which are provided herein below:

Name of the related party	Momai Apparels Limited
Name of the Director or KMP who is related, if any	Mr. Harshad Thakkar , CMD Mr. Dinesh Sodha, Executive Director Mr. Hitesh Punjani, Executive Director
Description/Nature of Interested Party	Company in which three executive Directors are common and two executive directors holds more than 2% of its share capital
Nature of relationship	Material Subsidiary Company
Nature, material terms, monetary value and particulars of the contract or arrangement	Nature: Purchase of Finished Goods Duration: on Continues transaction basis, from year to year. Value of the Transactions : At Arm's Length Price Value : Not exceeding Rs. 250 Crore during any financial year.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is hereby further authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transaction and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the shareholders."

6. Revision in the remuneration of Mr. Harshad Thakkar(DIN: 01869173), Managing Director and Chairman(Executive) of the Company.

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and all other applicable circulars, notifications and guidelines issued by the Ministry of Corporate Affairs or any other authorities from time to time and subject to necessary approvals, permissions and sanctions, as may be required and such conditions and modifications as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and are agreed to by the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include any 'Committee' thereof and any person authorised by the Board in this behalf) and further to the approval of Nomination and Remuneration Committee and Board of Directors the consent of the Members be and is hereby accorded on such terms and conditions as set out below:

a.	Salary	Rs. 7,00, 000/- per month
b.	Total Remuneration	The total remuneration including salary, allowances, perquisites and commission shall not exceed the limit(s) as specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent as the Board of Directors and on recommendation of Nomination and Remuneration committee of the company may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.

7. Revision in the remuneration of Mr. Dinesh Sodha (DIN: 02836240), Whole Time Director.

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and all other applicable circulars, notifications and guidelines issued by the Ministry of Corporate Affairs or any other authorities from time to time and subject to necessary approvals, permissions and sanctions, as may be required and such conditions and modifications as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and are agreed to by the Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include any 'Committee' thereof and any person authorised by the Board in this behalf) and further to the approval of Nomination and Remuneration Committee and Board of Directors the consent of the Members be and is hereby accorded on such terms and conditions as set out below:

a.	Salary	Rs. 3,00, 000/- per month
b.	Total Remuneration	The total remuneration including salary, allowances, perquisites and commission shall not exceed the limit(s) as specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent as the Board of Directors and on recommendation of Nomination and Remuneration committee of the company may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.

8. Revision in the remuneration of Mr. Hitesh Punjani (DIN: 03268480), Executive Director .

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and all other applicable circulars, notifications and guidelines issued by the Ministry of Corporate Affairs or any other authorities from time to time and subject to necessary approvals, permissions and sanctions, as may be required and such conditions and modifications as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and are agreed to by the Board of Directors (hereinafter referred to as ‘the Board’, which term shall be deemed to include any ‘Committee’ thereof and any person authorised by the Board in this behalf) and further to the approval of Nomination and Remuneration Committee and Board of Directors the consent of the Members be and is hereby accorded on such terms and conditions as set out below:

a.	Salary	Rs. 1,00, 000/- per month
b.	Total Remuneration	The total remuneration including salary, allowances, perquisites and commission shall not exceed the limit(s) as specified in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent as the Board of Directors and on recommendation of Nomination and Remuneration committee of the company may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified under the relevant provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the board be and is hereby authorized to do all acts, deeds and things and execute all such other documents, instruments and writings as may be required and to delegate all or any of the powers.

**By Order of the Board of Directors
For Ashapura Intimates Fashion Limited**

Registered Office
3-4, Valentine, Pacific Plaza,
B.S.Road, TPS IV, Mahim Division
Dadar West, Mumbai 400 028

Sd/-
Harshad Thakkar
Managing Director
DIN: 01869173

Date: 3rd September, 2016
Place: Mumbai

NOTES:

a. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy, who shall not act as a proxy for any other Member.

The instrument of Proxy, in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

A proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

b. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.

c. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.

d. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

e. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

f. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form to Link Intime India Private Limited. The Annual Report 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website www.ashapurafashion.com and also on the website of the respective Stock Exchanges www.bseindia.com and www.nseindia.com

g. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

h. Voting options

1. Remote E-voting:

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited on all resolutions set forth in this Notice.

2. Voting at AGM

a. The Members who have not casted their vote electronically can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the venue. Members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

i. Members are requested to notify immediately any change in their communication address to their depository participants (DPs) in respect of their electronic share account quoting client ID Number and to Link Intime India Private Limited.

j. Electronic copy of annual report for 2015-16 is being sent to all members whose email IDs are registered with the company/ Depository Participants for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report 2015-16 are being sent to them.

k. To support the Green Initiative of the government, members who have not registered their email address so far are requested to register their email address, in respect of their electronic holding with the Depository through their concerned Depository Participants and members are requested to register their email address with the Registrar of the Company i.e M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg ,Bhandup West, Mumbai 400078.

l. Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of Listing Regulations, the company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The members, whose names appear in the Register of Members / list of Beneficial Owners as on 22nd September, 2016 i.e. the date prior to the commencement of Book Closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this notice.

m. Members may cast their votes on electronic voting system. The remote e-voting period will commence at 26th September, 2016 at 9.00 a.m and will end at 28th September, 2016 at 5.00 p.m. In addition, the facility for voting through poll shall also be made available at the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

n. The company has appointed Mr. Jaiprakash Singh, (Membership no. FCS 7391), Practicing Company Secretary, to act as the scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

The instructions for shareholders voting electronically are as under:

(I) The voting period begins on Monday, 26th September 2016 at 9.00 a.m. and ends on Wednesday, 28th September, 2016 at 5.00 p.m. . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Stick indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company records
Bank Details	For the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Company ‘**Ashapura Intimates Fashion Limited**’.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be

displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The scrutinizer shall unblock the remote e-voting facility at the end of the e-voting period, in presence of atleast two witness not in the employment of the company and make a scrutinizers report of the votes cast in favour or against if any, to the Chairman.

The Chairman shall declare the result of the voting and the Company shall submit it to the Stock Exchanges within Forty-eight hours of conclusion of its AGM. The results declared along with the scrutinizer’s report shall be placed on the company’s website: www.ashapurafashion.com and on the website of Link Intime India private Limited at www.linkintimeindia.com and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed.

**By Order of the Board of Directors
For Ashapura Intimates Fashion Limited**

sd/-

Harshad Thakkar

Managing Director

DIN: 01869173

Registered Office

3-4, Valentine, Pacific Plaza,
B.S.Road, TPS IV, Mahim Division
Dadar West, Mumbai 400 028

Date: 3rd September, 2016
Place: Mumbai

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Company is engaged in business of designing, marketing and branding of products such as loungewear, nightwear, inner wear and intimates. The company purchases the finished product from Momai Apparels Limited, material subsidiary (Related Party to the Company in terms of the Listing Regulations) the transaction under ordinary course of business and at arm's Length price.

The Company had, pursuant to provision of Section 188 and the requirements under the Clause 49 of the Stock Exchange Listing Agreement, in its Extra Ordinary General Meeting held on 15th March, 2015, sought approval of shareholders for the said transactions. However, due to the promulgation of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 effective 1st December 2015, it would be necessary as per Regulation 23(8) of the said Regulations to seek approval of shareholders for all existing material related party contracts or arrangements entered into prior to the date of notification of the said Regulations and which is continuing.

In accordance with Regulation 23 of the SEBI Listing Regulations, Material Related Party Transaction shall be approved by the Member of the company. The company has entered into transaction with its subsidiary i.e Momai Apparels Limited, which are material as per the aforesaid regulations. The above Related Party Transaction being in the ordinary course of business, at an arms' length basis and in accordance with the Company's Policy on Related Party Transactions and in the ordinary course of business.

Further, disclosures in connection with the related party transaction/contract are:

Name of the related party	Momai Apparels Limited
Name of the Director or KMP who is related, if any	Mr. Harshad Thakkar , CMD Mr. Dinesh Sodha, Executive Director Mr. Hitesh Punjani, Executive Director
Description/Nature of Interested Party	Company in which three executive Directors are common and two executive directors holds more than 2% of its share capital
Nature of relationship	Material Subsidiary Company
Nature, material terms, monetary value and particulars of the contract or arrangement	Nature: Purchase of Finished Goods Duration: on continuous transaction basis, from year to year Value of the Transactions : At Arms Length Price Amount: Not exceeding Rs. 250 Crore during any financial year.

Your director recommend for your approval, in special business as the ordinary resolution set out in the item no. 5 of the Notice.

Except Mr. Harshad Thakkar, Mr.Dinesh Sodha, Director and Mr. Hitesh Punjani, Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. Further, no voting done by any members of the Company, if such member is a related party, shall be counted for the purpose of passing of this resolution.

Item No. 6,7 & 8

The Board of directors at their meeting held on 28.05.2016, subject to approval of members of the Company, has accorded its approval to revision in the remuneration of Mr.Harshad Thakkar,(Managing Director), Mr.Dinesh Sodha, (Whole Time Director) and Mr. Hitesh Punjani, (Executive Director) of the Company. The same was approved by the Nomination and Remuneration Committee at its meeting held earlier that day and was recommended to the Board for its approval. While approving the revised remuneration of the Directors, the Nomination and Remuneration Committee considered various parameters which, inter alia, includes, the scale of operations of the Company and increased involvement of directors for the overall growth of the Company especially in respect of exploring new domestic and overseas markets, deeper penetration of existing markets and enhancing brand value through various initiatives etc. with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between interest of the company and shareholders. Pursuant to provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), the above said revision in remuneration requires approval of members of the Company in a general meeting by way of ordinary resolution. Accordingly, the resolutions set out at item nos. 6, 7 and 8 of the notice are recommended to be passed as ordinary resolution(s). The details of the directors whose remuneration is revised as below:

Name of the Executive Director	Mr. Harshad Thakkar Managing Director DIN: 01869173	Mr. Dinesh Sodha Whole time Director DIN: 02836240	Mr. Hitesh Punjani Executive Director DIN: 03268480
Date of the first Appointment	17/07/2006	17/07/2006	15/11/2013
Expertise in specific functional areas	Mr. Harshad Thakkar founded Ashapura Intimates Fashion Limited, he has over 2 decade experience in intimate wear industry.	Mr. Dinesh Sodha, Whole Time Director has a 17 year of experience in garment business and he is marketing head.	Mr. Hitesh Punjani, Executive Director has 13 year of experience and he is production head
Qualification	SSC	SSC	12th Pass
Remuneration in 2014-15	Salary: Rs. 36,00,000/-	Salary: Rs. 12,00,000/-	Salary: Rs. 6,00,000/-
Remuneration in 2013-14	Salary: Rs. 36,00,000/-	Salary: Rs. 12,00,000/-	NA
List of the other directorship	Momai Apparels Limited	Momai Apparels Limited	Momai Apparels Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee Stakeholder Relationship Committee CSR Committee	None	CSR Committee
Number of Equity Shares held in the Company		900000 shares	None
Number of Board Meetings attended during Financial year 2015-16 (7 meeting held)	11318440 Shares 7	6	4
Relation with other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA	NA

None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions at Item Nos. 6, 7 and 8 of the accompanying Notice except Mr. Harshad Thakkar, Mr.Dinesh Sodha and Mr.Hitesh Punjani, since the remuneration of each of these directors is proposed to be revised. The Board recommends the resolutions set forth in item nos. 6, 7 and 8 for the approval of members.

**By Order of the Board of Directors
For Ashapura Intimates Fashion Limited**

sd/-

Harshad Thakkar

Managing Director
DIN: 01869173

Registered Office

3-4, Valentine, Pacific Plaza,
B.S.Road, TPS IV, Mahim Division
Dadar West, Mumbai 400 028

Date: 3rd September, 2016
Place: Mumbai

Date: 3rd September, 2016

Place: Mumbai

Profile of the Directors being re-appointed as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation , 2015

Particulars	Mr. Dinesh Sodha	Mr. Hitesh Punjani
Date of Birth	29/03/1978	20/04/1983
Date of Appointment	30/03/2012	15/11/2013
Qualification	10 th Pass	12 th Pass
Expertise in specific functional areas	Marketing Head	Production Head
Disclosure of Relationship between the Directors inter-se	None	None
Directorships in other Public Listed companies	Momai Apparels Limited	Momai Apparels Limited
Membership of Committees held in other Public Listed companies	None	CSR committee
Shares held in the Company	9,00,000	None