VALENTINE

Date : 17/03/2023

To,

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

Dear Sir/Ma'am,

Sub: Intimation of Notice of Adjourned Shareholders Meeting of the Company.

In reference to our letter dated 16th March, 2023, We are enclosing herewith Notice of adjourned Shareholders Meeting of the Company (which had been convened on 5th March, 2023 at 11.00 A.M and was adjourned due to want of quorum to same day, same time of next week) will be held on Wednesday, March 22, 2023 at 11:00 AM (IST) through Video Conferencing ('VC') facility or other audio-visual means ('OAVM').

Please take the same on record.

Thanking you,
Yours Faithfully,
For ASHAPURA INIMTATES ASHION LIMITED

BHAVESH M. RATHOD
IP REGN. No.
IBBI/IPA-001
IP-P01200/
2018-19/11910
INSOLVENCY PROFESSIONAL

Bhavesh Rathod (IBBI/IPA-001/IP-P01200/2018-19/11910)

Encl:- As above

Ashapura Intimates Fashion Ltd.

Reg Off. Unit No. 2/3/4 Pacific Plaza, Masjid Galli, Near Tilak Bhavan Dadar (West) Mumbai – 28.
022 3293143 24331552/53

info@ahsapurafashion.com | www.ashapurafashion.com | www.valentineclothes.com
CIN-L17299MH2006PLC163133

NOTICE OF ADJOURNED SHAREHOLDER'S MEETING WHICH SHALL BE HELD AS PER THE NOTICE OF NATIONAL COMPANY LAW TRIBUNAL TO CONVENED MEETING OF SHAREHOLDERS OF ASHAPURA

ASHAPURA INTIMATES FASHION LIMITED

RegisteredOffice	:	Shop No 3-4 Ground Floor, Pacific Plaza Plot No 507, TPS IV Off, B.S. Road, Mahim Division, Dadar-W, Mumbai 400028, (MH).
Tel.no.	:	022-49669011
CIN	:	L17299MH2006PLC163133
E-mail	:	liquidation.ashapura@gmail.com

NOTICE OF TRIBUNAL CONVENED MEETING OF THE

NOTICE OF TRIBUNAL CONVENED MEETING OF THE

SHAREHOLDERS OFASHAPURA INTIMATES FASHION LIMITED

mpany

(Convenedpursuanttoordersdated15-11-2022PassedbyHon'bleBenchof theNationalCo
LawTribunal, Court-I, Mumbai Bench)

ASHAPURA INTIMATES FASHION LIMITED

CIN:L17299MH2006PLC163133

Road,

Regd. Office: Shop No 3-4 Ground Floor, Pacific Plaza Plot No 507, TPS IV Off, B.S.

[redacted]

4.	**Annexure2:** Order dated 15thNovember, 2022 passed by the National Company Law Tribunal Court-I, Mumbai Bench directing, *interalia*, convening the meeting of the stakeholders of Ashapura Intimates Fashion Limited.	
5.	**Annexure3:** Listofshareholdersofthe Company.	

FORM NO. CAA. 2

[Pursuant to Section 230 (3) and rule 6 and 7)]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

COURT-I, MUMBAI BENCH

Company Petition No. IA 2410/2020 IA 279/2021 IA 726/2021 IA2990/2021 IA 765/2021

inC.P./(IB)/4488/MB/2018

In the matter of:

The Companies Act 2013.

And

In the matter of:

An application under Sections 230 of the Companies Act 2013.

And

In the matter of:

The Companies (Compromises, Arrangements and Amalgamations) Rules 2016

In the matter of:

[illegible]

Regulations, 2016

And

In the matter of:

Ashapura Intimates Fashion Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office Shop No 3-4 Ground Floor, Pacific Plaza Plot No 507, TPS IV Off, B.S.Road, Mahim Division, Dadar-W Mumbai – 400028 (MH), and

Their Respective Shareholders and Creditors

NOTICECONVENINGTHEMEETINGOF SHAREHOLDERS OFASHAPURA INTIMATES FASHION LIMITED

To,

All the Shareholders of ASHAPURA INTIMATES FASHION LIMITED.

NOTICE is hereby given that by an Order dated 15-11-2022 ("**Order**"),ofthe National Company Law Tribunal,Court-I, Mumbai Bench (**"NCLT"**) hasdirected a meeting of the stakeholders which shall include shareholders of Ashapura Intimates Fashion Limited to be held for the purpose of considering,and if thought fit, approving, with or without modification(s), the compromise embodied inthe Scheme of Compromise under section 230of Companies Act, 2013 (**"Scheme"**). In pursuance of the Order andasdirectedthereinfurther**Notice is hereby given that the shareholders meeting of the members of Ashapura Intimates Fashion Limited (which had been convened on Wednesday on March 15th, 2022 at 11 a.m. and was adjourned due to want of quorum) will be held on Wednesday, March 22nd, 2023 at 11:00 am (IST) through Video Conferencing ("VC") facility or other audio-visual means ("OAVM").**

Copy of the notice in relation to the Meeting, together with the documents accompanying thesame, including the explanatory statement under Sections 230(3) and 102 oftheActreadwithRule6oftheCompanies(Compromises,ArrangementsandAmalgamations)Rules, 2016 ("**Rules**") ("**Explanatory Statement**") and the Scheme can be obtained free ofchargeonanyday(exceptSaturday,Sundayandpublicholidays)fromtheliquidator office at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013 during business hours.

The Tribunal has appointed Mr. Bhavesh Rathod (Liquidator) as the Chairperson of the Meeting,includingforanyadjournment(s)thereof.TheTribunalhasalsoappointedMs. Alka Hinge,Practicing Chartered Accountant, as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.TheScheme,ifapprovedattheMeeting,willbesubjecttothesubsequent approval of the Tribunal.

Take notice that at the meeting, following resolutions will be considered and if thought fit,

[redacted]

RESOLVEDFURTHERTHATMr. Bhavesh Rathod (Liquidator) beandisherebyauthorizedtodoallsuchacts,deeds,mattersandthings,asitmay,initsabsolutediscretiondeemrequisite,desirable,appropriateornecessarytogiveeffecttothisresolutionandeffectivelyimplementthearrangementembodiedin the Scheme and to accept such modifications, amendments, limitations and/or conditions, ifany, which may be required and/or imposed by the NCLT while sanctioning the arrangementembodiedintheSchemeorbyanyauthoritiesunderlaw,orasmayberequiredforthepurposeof resolving any questions or doubts or difficulties that may arise including passing of suchaccounting entries and/or making such adjustments in the books of accounts as considerednecessaryingiving effectto theScheme,asit maydeemfitand proper."

TAKEFURTHERNOTICEthatpersonsentitledtoattendandvoteatthesaidmeeting,may vote through e-voting or through postal ballot, provided that a postal ballot in the prescribed form is deposited atthe liquidator office at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013,notlaterthan48(forty-eight)hoursbeforethetimefixedforthe aforesaid meeting. The form of postal ballot can be obtained free of charge from the liquidator office of theCompany.

CopiesoftheSchemeandoftheExplanatoryStatement,underSections230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises,Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at theliquidator office at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013.

NCLThasappointedundersignedasChairpersonand Ms. Alka Hinge, Practicing Chartered Accountant has appointed as a scrutinizer of the said meeting of shareholders ofCompany.

TheScheme,ifapprovedintheaforesaidmeeting,willbesubjecttothesubsequentapprovalofNational Company LawTribunal, Court-I, Mumbai Bench.Acopy of the ExplanatoryStatement, under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of theCompanies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme andthe other enclosures as indicated in the Index are enclosed.

Dated:17-03-2023
Place:Mumbai

SD/-

Bhavesh Rathod
ChairmanappointedbyHon'bleNCLTfortheMeetingof
Stakeholders of the
Ashapura Intimates Fashion Limited

Notes:

1. Thenoticeinrelationtothetribunalconvenedmeetingoftheshareholders ofAshapura Intimates Fashion Limited together with the documents accompanying the same, including the explanatorystatementandthescheme(collectively,the“notice”)isbeingsentbye-mailand through post whose email address are not with us at the last knownaddresstoalltheshareholders ofthe company whosenamesappearinlistason27-01-2023 incasethee-mail/postaladdressofanyshareholder isnot updated with the company, thensuchshareholder isrequestedto contact the company for updation of the same by emailing at liquidation.ashapura@gmail.comoralternativelybyletteratliquidator office of the company.

2. In terms of the orders dated 15-11-2022 of the Hon’ble National Company Law Tribunal, Court-I, Mumbai Bench (“Order”), the company isconveningtheensuingmeetingthroughVideoConferencing/OtherAudio Visual Means (“VC/ OAVM”), and there shall be no meeting requiringphysical presence at a common venue. Theproceedingsof themeetingshall however be deemed to be conducted at the liquidator office at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013whichshallbethedeemedvenueofthe meeting.

3. A person/ entity who is not a shareholder as on the date referredin note 1 above should treat this notice for information purposes onlyandwillnotbe entitledtovote.

4. The shareholders of the Company are entitled to vote through e-votingfacilitymadeavailableduringthemeetingwhichwillbeheldthroughVC/OAVM,asdescribedbelow.Further,sincethemeetingwillbeheldthroughVC/ OAVM, physical attendance of shareholdershas been dispensedwith.

5. The facility for voting ofshareholder who has not already casttheir vote by ballot form or remote e-voting shall be able to exercisetheir right of evoting at the meeting. Shareholders can opt foronlyonemodeofvoting,i.e.,eitherbyballotformorremotee-voting/e- [redacted]

‘corporatenameeventname.’

8. In terms of Sections 230 of the Act, the Scheme shall be considered approved bythe shareholders of the Company if the resolution mentioned above in the Notice hasbeenapprovedattheMeetingbyamajorityofshareholders withthreefourthof the value. Voting through e-voting or by Postal ballot shall be counted to decide the majority and value.

9. *The shareholders desiring to exercise their vote by using e-voting facility madeavailable* during the Meeting, are requested to carefully follow the instructions set out inthenotes below.

10. Thevotingrightsofshareholders shallbeinproportiontotheirtotal holding.

11. The scrutinizer will submit his/her report to the chairperson after completion of the scrutiny of the votes cast by the shareholders throughe-votingduringtheMeeting.Thescrutinizer’sdecisiononthevalidityofthe votes shall be final. The result along with the report of the scrutinizer shall communicated to the stock exchangesnamely,theNationalStockExchangeofIndiaLimitedandBSELimited(collectively ,the“StockExchanges”) wherethe equitysharesofthe Companyarelisted.

12. Any person who is ashareholder as on the date, will be assigned a Unique ID number (“Unique ID/ User ID”) and Password which will be communicated via e-mail along with this Notice at the last known address available with the Company.

The shareholders may additionally obtain the Password for participating and voting at the Meeting in the manner as mentioned below:

VOTING THROUGH E-VOTING FACILITY MADE AVAILABLE DURING THE MEETING

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 and General Circular No. 11/2022 dated December 28,2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

[redacted]

after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM [redacted]

more basis. This will not include large Shareholders (Shareholders holding 2% or shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 10/2022 and General Circular No. 11/2022 dated December 28,2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given

[redacted]

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

pe	Helpdesk details	Login ty

Individual Shareholders holding	Members facing any technical issue in login can contact

[redacted]

oting and joining virtual meeting for shareholders other than Individual ties in demat mode and shareholders holding securities in physical mode.

Voting website?

ite of NSDL. Open web browser by typing the following URL: m/ either on a Personal Computer or on a mobile.
oting system is launched, click on the icon "Login" which is available under on.
ou will have to enter your User ID, your Password/OTP and a Verification n.
e registered for NSDL eservices i.e. IDEAS, you can log-in at with your existing IDEAS login. Once you log-in to NSDL eservices after als, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote
en below :

res i.e. Demat cal	Your User ID is:
shares in demat	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
shares in demat	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
ing shares in	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

lders other than Individual shareholders are given below:

d for e-Voting, then you can user your existing password to login and cast

B) Login Method for e-V shareholders holding securit

How to Log-in to NSDL e-V

Visit the e-Voting webs https://www.evoting.nsdl.co
Once the home page of e-V 'Shareholder/Member' secti
A new screen will open. Y Code as shown on the screen
Alternatively, if you are https://eservices.nsdl.com/ w using your log-in credentia electronically.
Your User ID details are giv

Manner of holding shar (NSDL or CDSL) or Physi
a) For Members who hold account with NSDL.
b) For Members who hold account with CDSL.
c) For Members hold Physical Form.

Password details for shareho

If you are already registere your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail toliquidation.ashapura@gmail.comwith a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Tejas Chaturvedi) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to liquidation.ashapura@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to liquidation.ashapura@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joinin virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in f procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided l Listed Companies, Individual shareholders holding securities in demat mode are allowe to vote through their demat account maintained with Depositories and Deposito Participants. Shareholders are required to update their mobile number and email I correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting. 4.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. 1.

Members are encouraged to join the Meeting through Laptops for better experience. 2.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. 3.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. 4.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at liquidation.ashapura@gmail.com. The same will be replied by the company suitably. 5.

The resolutions shall be deemed to be passed at the liquidator office at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013 on the date of the Meeting, subject to receipt of the requisite number of votes **13.**

in favour of the resolutions.

14 AlldocumentsreferredtointheNoticeandtheaccompanyingExplanatoryStatementwillbe available for inspection by the shareholders at the liquidator'soffice of the Company a 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lowe Parel, Mumbai – 400013 onalldays,exceptSaturday,Sundayandpublicholidays between11:00A.M.and1:00P.M.uptothedateoftheMeeting.

15. Anyqueries/grievancesinrelationtotheNoticemaybeaddressedtotheCompanythroughe-mailat liquidation.ashapura@gmail.com.

Enclosures:Asabove

SD/

Bhavesh Rathod
ChairpersonappointedbyHon'bleNCLTfortheMeetingo
Stakeholders of th
Ashapura Intimates Fashion Limite

Date:17-03-2023
Place: Mumbai

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS230(3), 231(1) AND (2) OF THE COMPANIES ACT, 2013 READ WITH RULE 6OFTHECOMPANIES(COMPROMISES,ARRANGEMENTSANDAMALGAMATIONS)RULES,2016

PursuanttotheOrderpassedbytheHon'bleNationalCompanyLawTribunal,Court-I, Mumbai Bench, (the "NCLT") dated15/11/2022(**"Order")**ameetingoftheShareholders of Ashapura Intimates Fashion Limited (hereinafter referred to as the "Company"), **which had been convened on Wednesday on March 15th, 2022 at 11 a.m. and was adjourned due to want of quorum, will be held on Wednesday, March 22nd, 2023 at 11:00 am (IST)** through video conferencing or other audio visual means (VC/OAVM) for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Compromise among the Company with their respective shareholders and creditors and other stakeholders,under Sections 230 of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued there under.

1. In terms of the said Order, NCLT has appointed undersigned as the Chairman andMs.Alka Hingeasascrutinizerofthesaidmeeting of shareholders ofCompany.

2. This statement is being furnished as required under Sections 230(3) and1 Companies Act, 2013 read with Rule 6 of the C (Compromises,ArrangementsandAmalgamations)Rules, 2016(the "Rules").

3. As stated earlier NCLT by its said Order has, inter alia, a meeting of thesha oftheCompanywhich had been convened on Wednesday on March 15th, 2022 at 11 a. adjourned due to want of quorum, will be held on Wednesday, March 22nd, 2023 at 11:0 through video conferencing or other audio visual means(VC/OAVM) for the p considering and, if thought approvingwithorwithoutmodification(s),theproposedSchemeofCompromise betweenCompany and their respective shareholders and Creditors and other sta under Sections230oftheCompaniesAct,2013(the"Act").Sha wouldbeentitledtovote in thesaidmeeting eithervia e-voting facility or throu ballot.

4. AcopyoftheSchemesettingoutindetailthetermsandconditionsofthearrangement,i ovidingfortheproposedSchemeofCompromisebetween the Company and their shareholders, creditors and other stakeholders.

5. **OVERVIEW**

5.1 ASHAPURA INTIMATES FASHION LIMITED

5.1.1 Ashapura Intimates Fashion Limited (CIN: L17299MH2006PLC163133) (the or the Corporate Debtor") was originally incorporated under the AshapuraAppearls Private Limited under the provisions of the Companies Act, Certificate of Incorporation dated July 17, 2006 issued by Registrar of C

Mumbai.

5.1.2 The name of the Company was changed from "AshapuraAppearls Private Limited" to its current name i.e. "Ahsapura Intimates Fashion Limited".

5.1.3 The Company is inter-alia engaged in the business of in the division of manufacture of various kinds of textile products, including wearing appearls. The Company operates through the lounge wear segment, both in domestic and global market. It offers a range of collection of lounge wear for men's, women's, kid's and toddler under the Valentine Lougewear brand. Its products include Bermudas, capris, pyjamas, bridal sets in power net, chiffon, satin and other silky fabrics, individual sets and couple sets in terry fabric. Its Valentine Sports brand consists of products, such as gym wear, yoga wear, jogging wear, for men and women. It offers its products for women under the brand name; Valentine, N-Line, Night & Day, Valentine Sportswear, Valentine Secret Skin, and Valentine Pink brand names; and for men under the brand name TRICCI. The Company's manufacturing facility was located at Vapi, Gujrat. The products offered by the Company were manufactured using the machines of reputed brands like Juki, Yamato, Pegasus, Siruba and Brother.

5.1.4 The shares of the Company are listed on BSE and NSE.

5.1.5 A petition bearing no CP 4488/2018 was filed by IDFC First Bank Limited, Financial Creditor of the Company, under section 7 of Insolvency & Bankruptcy Code, 2016 ("the Code") against the Company, for initiating Corporate Insolvency resolution Process ("CIRP") on November 29, 2018.

5.1.6 The National Company Law Tribunal, Mumbai Bench, by its order dated June 28, 2019 [redacted] Vaidya as the Interim Resolution Professional of the Company. The appointment of Mr. Kashyap Vaidya as the resolution Professional of the Company was approved by the Committee of Creditors in the 2nd COC meeting. No Resolution Plans were received during CIRP. The Adjudicating Authority ordered the Liquidation of the Corporate Person vide its order dated October 05, 2020 and appointed Mr. Bhavesh Rathod as the Liquidator having Registration No. IBBI/IPA-001/IP-P01200/2018-19/11910. Thus, the Liquidation Process has commenced w.e.f. October 05, 2020 as per the provisions of the Code and Liquidation Regulations. The Liquidator released a public announcement on October 13, 2020 inviting EOI for submission of a Scheme of Compromise or Arrangement by (i) Member(s) of the Company, (ii) Financial Creditors of the Company, and (iii) Operational Creditors of the Company, (iv) Any other creditor as per the provisions of regulations 32(e) and 32A(1) and as per the provisions of Section 230 of the Companies Act, 2013 in Business Standard (All India edition) and Navshakti (Maharashtra edition).

5.2 DIVEE CREATION

5.2.1 Divee Creation is a proprietorship concern managed and run by Mr. Chetan Pravin Jain and the principal place of business is situated at Gala No. 3, Pearl Glass Compound, I B Patel Road, Goregaon (East), Mumbai Suburban, Maharashtra, 400063. Divee Creation is engaged in the business of Denim manufacturing and trading since 2018.

5.2.2 Divee Creation is in fashion sector since 8 years. It has tie up with many wholesale stores in southern as well as western region of India. It has recently launched a brand-new label

"Valkers" for men's clothing. As a part of a consortium of Nandivardhan group they also have good experienced and exposure to real estate industry.

5.3 NANDIVARDHAN INFRASTRUCTURE LIMITED

5.3.1 One of the most well-renowned real estate firms in Thane & Mumbai, the Nandivardhan [redacted]

7.1.7 The Business of the Company has potential for sustainable and profitable growth and is capable of attracting investors, strategic partners and since the Consortium has an experience and understanding of the functioning of the fabric industry, the Consortium has an upper hand in reviving the business of the Company.

7.1.8 In the view of above, the Consortium has devised a restructuring and reorganization scheme – (i) corporate restructuring and reorganization of the Company; and (ii) restructuring scheme whereby the debt obligations owed by the Company to its creditors are proposed to be restructured/refinanced and the defaults on the part of the Company are proposed to be regularized.

7.1.9 Upon the scheme coming into effect, the scheme shall be binding on the Company and its employees, members, Financial Creditors including those who have relinquished their security interest as per Section 52 of the Insolvency Bankruptcy Code, 2016, Operational Creditors, Guarantors, suppliers Government Authorities, (including Income Tax Department, Sales, tax Department, BMC, NSE and BSE, other statutory bodies, etc.), Resolution Professional, the Liquidator and other stake holders involved in this Scheme and/or otherwise concerned or connected with the Company and/or any of its Asset and Business, properties, Galas/Godowns, liabilities, obligations, etc.

7. REORGANIZATION/RESTRUCTURINGOFSHARECAPITAL

8.1 ISSUE OF NEW SHARES

8.1.1 Upon the Scheme coming into effect, in consideration of the Consortium infusing funds of an amount of Rs. 16,09,89,015/- and attempting to revive the Company pursuant to provisions of this Scheme, and without any further application, act, deed payment, consent, acts, instrument or deed, the Company will issue and allot 16098902 fully paid-up equity shares of Rs. 10 each (the "New Shares"), at par, to the Consortium and/or its associates within 90 days from the Effective Date in accordance with the terms of the Scheme. Any additional amount infused by the Consortium shall be in form of loan or any other mode as may be desired by the Consortium.

8.1.2 The Board of Directors of the Company shall consolidate all fractional entitlements, if any, arising due to the fresh issue of shares and allot the New Shares after rounding them off to the nearest integer to the respective shareholders.

8.1.3 The New Shares, to be issued and allotment by the Company, in terms of this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. The New Shares, to be issued and allotted, shall rank pari-passu in all respects with the existing shares of the Company, including in respect of dividends, if any, that may be declared by the Company, on or after the Effective Date.

8.1.4 The issue and allotment of the New Shares in the Company to the Consortium as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Act and any other applicable provisions of the Act.

8.1.5 The Board of the Company shall take requisite steps to increase its Authorized Share Capital, if required, for allotment of shares to the Consortium.

8.1.6 Upon the Effective Date, the rights and obligations of the Liquidator shall cease to exist and Consortium will appoint 4 (Four) Directors or such number of Directors as the Consortium may deem fit on the Board of the Company. The Secured Financial Creditors can, if they desire, collectively appoint a Monitoring Committee till the payment of plan as per this Scheme is made to the Secured Financial Creditors.

8.2 CANCELLATION/REDUCTION OF SHARE CAPITAL OF THE COMPANY

8.2.1 Immediately upon the issuance and allotment of New Shares to the Consortium as stated hereinabove, as part of the Scheme, the (a) entire shareholding of promoter and promoter group and (b) certain pre-existing equity shares of total public shareholders of the Company prior to the Effective Date, shall stand cancelled and extinguished on and from the Effective Date (in such a manner or to such an external that post the issue of New Shares, the new management will hold 95% of the issued, subscribed and paid-up equity share capital of the Company and the public shareholders will hold 5% of the issued, subscribed and paid-up equity share capital of the Company i.e. the public shareholders, in aggregate, will hold 12,55,000 fully paid-up equity shares of Rs. 10 each in aggregate and as an integral part of the scheme and accordingly, the Share Certificates in respect of the aforesaid equity share in the Company held by such shareholders shall also stand cancelled and shall be deemed to be cancelled without any further act or deed.

8.2.2 Accordingly, upon the scheme coming into effect and after taking into effect issue and allotment of the New Shares and after the aforesaid reduction of share capital, the issued, subscribed and paid-up equity shares capital of the Company shall stand revised to Rs. 17,35,39,020/- divided into 17353902 equity shares of the face value of Rs. 10 each fully paid to give effect to cancellation of equity shares held by such shareholders in the Company.

8.2.3 The cancellation, which amounts to reduction of share capital of the Company, shall be affected as an integral part of the Scheme itself and shall be deemed to be in accordance with the provisions of Section 230 of the Companies Act, 2013 and other applicable provisions of the Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Adjudicating Bodies sanctioning the Scheme shall be deemed to be an order under Section 230 of the Companies Act, 2013 and other applicable provisions of the Act confirming the reduction without imposing a condition on the Company to add its name “and reduced”.

8. The list of shareholders of the Company is annexed hereto and marked as **Annexure 3.**

9. DisclosureabouttheeffectoftheSchemeonvariouspartiesisgivenbelow:

	Persons	**EffectoftheScheme**

	KeyManagerialPersonnel	Pursuant to the approval of scheme, all existing Directors and Liquidator shall cease to remain and act as the Director/management of the Company immediately on effective date. Subsequently, with effect from the effective date, the Company shall be managed by a reconstituted management/board of directors so appointed by the Consortium as defined in Scheme. The Directors on the reconstituted board shall be appointed on the effective date, without any additional approval from the shareholders and will be accountable for the day to day operation of the Company. Appointment of Key Managerial Personnel and Company Secretary will be done by the Consortium as per applicable law.
	Employees	Employees will have benefits of continuing employment in the Company under a new effective management and will be able to see the Company reach new heights.
	Directors	Pursuant to the approval of scheme, all existing Directors and Liquidator shall cease to remain and act as the Director/management of the Company immediately on effective date.The Directors on the reconstituted board shall be appointed on the effective date, without any additional approval from the shareholders and will be accountable for the day to day operation of the Company.
	PromoterShareholders	Immediately upon the issuance and allotment of the New Shares to the Consortium the entire shareholding of promoter and promoter group and certain pre-existing equity shares of total public shareholders of the Company prior to the effective date, shall stand cancelled and extinguished on and from the effective date of scheme and as an integral part of the Scheme and accordingly, the share certificates in respect of aforesaid equity share in the Company held by such shareholders shall also stand cancelled and shall be deemed to be cancelled without any further act or deed. The Consortium shall hold 95 % shareholding in the restructured share capital of the Company. Since Divee Creation through its proprietor has experience in garment industry, the representatives of Divee Creation shall be in control and management of affairs of the Company and the business of Company shall be carried on by the new management as appointed by Consortium Nandhivarshan Infrastructure Limited, being more of a financial partner, will although not be involved in day to day affairs of the

		Company but shall be part of the Consortium and guide its Consortium partner - Divee Creation.
	Non-Promoter Shareholders	Immediately upon the issuance and allotment of the New Shares to the Consortium the entire shareholding of promoter and promoter group and certain pre-existing equity shares of total public shareholders of the Company prior to the effective date, shall stand cancelled and extinguished on and from the effective date of scheme and as an integral part of the Scheme and accordingly, the share certificates in respect of aforesaid equity share in the Company held by such shareholders shall also stand cancelled and shall be deemed to be cancelled without any further act or deed.
	Depositors	**NA**
	Creditors	As on the cut off date, the Company owes a total admitted amount of Rs. 255.61 Crores to its Creditors. This Scheme provides for arrangement or compromise with Creditors, without any further act, applications or deed in full and final settlement of dues including interest within 30 (thirty) days from the effective date.

10. Disclosure about effect of compromise or arrangement on material interests of Director, Key Managerial Personnel (KMP) and Debenture Trustee: **NA**

11. Details of investigation or proceedings, if any, pending against the company under the Act: **None**

12. InspectionDocuments

Inspection of the following documents may be had at the Liquidator Office of Ashapura Intimates Fashion Limited at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013 (Mh.) onallworking daysbetween11.00A.M. and5.00P.M.:

a. Copy of the order dated 15th November, 2022 passed by the National Company Law Tribunal Court-I, Mumbai Bench directing, *interalia*, convening the meeting of the stakeholders of Ashapura Intimates Fashion Limited.

b. CopyofMemorandumandArticles ofAssociation ofCompany;

c. Copyoflatest audited Financial Statements of the Company;

d. Copy of scheme of compromise or arrangement;

SD/-

Bhavesh Rathod
ChairpersonappointedbyHon'bleNCLTfortheMeetingof
Stakeholders of the
Ashapura Intimates Fashion Limited

Date:17-03-2023
Place: Mumbai

ASHAPURA INTIMATES FASHION LIMITED

CIN:L17299MH2006PLC163133
Regd. Office: Shop No 3-4 Ground Floor, Pacific Plaza, Plot No 507, TPS IV Off, B.S. Road, Mahim Division, Dadar-W, Mumbai – 400028 (Mh.)
Tel.No.: 022-49669011 | Email:liquidation.ashapura@gmail.com

SERIALNO.

POSTALBALLOTFORM

1. Name(s)oftheShareholder
2. RegisteredAddress :
3. RegisteredFolioNo./ClientIDNo. :
4. Amountdue :
5. I/Weherebyexercisemy/ourvoteinrespectoftheResolutionstobepassedthroughPostalBallot for the business stated in the notice of the Company by sending my/our assent/dissenttothe saidResolution byplacing (Tick)markat theappropriate boxbelow:

Sl. No.	OrdinaryResolution	I/We assent totheResolution	I/Wedissenttot heResolution
1.	ResolutionforapprovaloftheSchemeof Compromise or Arrangement for Ashapura Intimates Fashion Limited pursuanttotheprovisionsofSection230andother provisionsoftheCompanies Act, 2013 read with Rule 3 of theCompanies(Compromise,Arrangementsand Amalgamations)Rules,2016.		

Place:

Date: Signatureoftheshareholder

Pleasereadtheinstructionscarefully

NOTESANDINSTRUCTIONS:

1. GENERALINFORMATION

PursuanttotheOrdersdated15-11-2022("**Order**"),oftheNationalCompanyLawTribunal,Court-I, Mumbai Bench(**"NCLT"**)hasdirectedameetingof the Stakeholders which shall include shareholder of Ashapura Intimates Fashion Limited **(Corporate Debtor)**tobeheldforthepurposeofconsidering,andifthoughtfit, approving, with or without modification(s), the arrangement embodied in the Schemeof Compromise or Arrangement with their respective shareholders and creditors undersections230of CompaniesAct,2013(**"Scheme"**).

Pursuant to Sections 230 read with Sections 108 and 110 of the Companies Act,2013 and (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 and 22 of the with Companies(Management & Administration) Rules, 2014, (including any statutory modification orre-enactment thereof); assent or dissent of the shareholder in respect of the resolution detailed in theNoticedated08th February, 2023isbeingadditionallysoughtthroughPostalBallotprocess/remotee-votingas perthe directionsof NCLT.

Votingrightshallbereckonedontheamountdueinthenameoftheshareholders asattthecloseof business on 27th January, 2023 ("Cut-off date")

The proposed Scheme, if assented to by majority of sharholders representing three-fourth ofthe value, by way of Postal Ballot or e-voting shall be considered as passed on the date oftheMeeting.

PROCESSFORSHAREHOLDERS OPTINGFORVOTINGBYBALLOT

Shareholders desiring to cast their vote by Postal Ballot should complete and sign this BallotFormandsenditat the Liquidator Office of Ashapura Intimates Fashion Limited at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013 (Mh.) intheenclosedpostageprepaidself-addressedenvelope.BallotFormsdepositedinpersonorsentbypostorcourierat the expenseof the Memberwillalso be accepted.

Shareholders may sign the Postal Ballot Form through an attorney; in which case a certifiedtruecopyofthePowerofAttorneyshouldbeattachedtothePostalBallotForm.

Therewillbe oneBallotFormforeveryshareholder.

In respect of shares held by corporate and institutional shareholders (companies, trusts,societies, etc.), a duly completed Postal Ballot Form should be signed by its authorizedsignatories. In such cases, the duly completed Ballot Form should also be accompaniedby a certified copy of the relevant board resolution/appropriate authorization, with thespecimensignature(s)oftheauthorised signatory(ies)dulyattested.

VotingrightsintheBallotcannotbeexercisedbyaproxy.

Completed Ballot Forms should reach at the Liquidator Office of Ashapura Intimates Fashion Limited at 502, Marathon Icon, Off Ganpatrao Kadam Marg, Opp. Peninsula

Corporate Park, Lower Parel, Mumbai – 400013 (Mh.)not later than the close of workinghours i.e. at 5:00 p.m. (IST) on 05th March, 2023. Incomplete Ballot Forms orBallotFormsreceived after this datewillbe considered invalid.

Anincomplete,unsigned,incorrectlycompleted,incorrectlyticked,defaced,torn,mutilated,overwritten,wronglysignedPostalBallotFormwillberejected.TheScrutinizer'sdecisioninthis regard shallbe finaland binding.

AMemberseekingduplicateBallotFormorhavinganygrievancepertainingtotheBallotprocess,can writetothe Company Directly.

Members are requested not to send any paper (other than the resolution/authority asmentionedunder"ProcessforMembersoptingforvotingbyBallot")alongwiththeBallotFormintheenclosedself-addressedpostagepre-paidenvelopeasallsuchenvelopeswillbe sent to the Scrutinizer and if any extraneous paper is found in such envelope, the [redacted]

TheScrutinizer'sdecisiononthevalidityofthePostalBallotFormshallbefinal.

2. E-VOTING

TheCompanyisalsoprovidinge-votingfacilitytoenablethem tocasttheirvotes electronically instead of through physical Postal Ballot Form. In case a member votesthrough e- voting facility as well as sends his/her vote through physical vote, votes castthrough e-voting shall prevail and the votes cast through ballot form shall be consideredinvalid by the Scrutinizer. Members are requested to refer to the Notice and notes thereto,fordetailed instructions withrespect to e-voting.