

Date: 31/03/2021

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/ Madam,

Subject : Outcome of the Seventh Meeting of Stakeholders Consultation Committee (SCC) of Ashapura Intimates Fashion Limited.

We would like to inform you that the Seventh meeting of Stakeholders Consultation Committee (SCC) was held on Saturday, March 20th 2021 at 03.00 P.M. through Video Conferencing.

The following matters were discussed :-

1. The Liquidator discussed future course of action, wherein 2 options discussed either to file revised scheme with Hon'ble NCLT or go ahead with the piecemeal liquidation of the assets of the Corporate Debtor in consultation with the SCC Members.

It was further informed that the requirement of Section 230 of the Companies Act, 2013 is atleast 75% approval is required from creditors to go ahead with the scheme, but the same is not received.

Hence, after discussion finally it was decided to sell the Corporate Debtor under piecemeal liquidation under Regulation 32 of the liquidation regulation.

2. The Liquidator informed that the SCC members that the 3rd round auction sale notice for sale of inventory and first round of auction for sale of Vehicle was published on 02nd March, 2021 in 2 newspapers i.e. Financial Express (pan India edition) and

Ashapura Intimates Fashion Ltd.



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Navashakti (Maharashtra edition) was not successful as no EMDs received from the potential buyers.

Thanking You

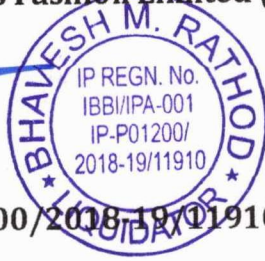
Yours Faithfully,

For Ashapura Intimates Fashion Limited (in Liquidation)

Bhavesh Rathod

Liquidator

IBBI/IPA- 001/IPP01200/2018-19/11910



Place : Mumbai

Ashapura Intimates Fashion Ltd.

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