

**Corporate Governance Report
Quarter Ended - March 31, 2016**

Name of Listed Entity	:	Ashapura Intimates Fashion Ltd
Quarter Ended	:	March 31, 2016

I. Composition of Board of Directors								
Title (Mr. / Ms)	Name of the Director	PAN & DIN	Category (Chairperson/Executive / Non-Executive /Independent/Nominee)	Date of Appointment in the current term /cessation	Tenure	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Harshad Thakkar	ACEPT1479L & 01869173	Chairman - Executive – Managing Director	19.12.2012	NA	2	4	0
Mr.	Dinesh Sodha	AVZPS0867R & 02836240	Executive	30.08.2014	NA	2	0	0
Mr.	Hitesh Punjani	ANUPP2943G & 03268480	Executive	26.09.2014	NA	2	0	0
Mr.	Ramakant Nayak	AAAPN1764A & 00129854	Non-Executive - Independent	26.09.2014	5 years	5	7	3
Mr.	Ratan Thakur	AABPT6730D & 07090064	Non-Executive - Independent	14.03.2015	5 years	1	0	0
Mrs.	Anupama Sharma	ACAPS6126K & 06974366	Non-Executive - Independent	14.03.2015	5 years	2	4	1

II. Composition of Committees			
Sr. No.	Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee)
1.	Audit Committee	Mrs Anupama Sharma	Chairperson - Non-Executive - Independent
		Mr. Ramakant Nayak	Non-Executive - Independent
		Mr. Harshad Thakkar	Executive – Managing Director
2.	Nomination & Remuneration Committee	Mrs Anupama Sharma	Chairperson - Non-Executive - Independent
		Mr. Ramakant Nayak	Non-Executive - Independent
		Mr. Ratan Thakur	Non-Executive - Independent
3.	Risk Management Committee	Not Applicable	Not Applicable
4.	Stakeholders Relationship Committee	Mr. Ramakant Nayak	Chairman - Non-Executive - Independent
		Mrs Anupama Sharma	Non-Executive - Independent
		Mr. Harshad Thakkar	Executive – Managing Director

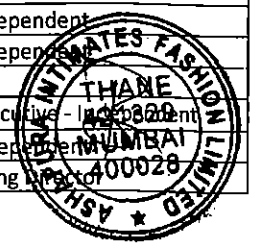
Ashapura Intimates Fashion Ltd.


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

info@ashapurafashion.com | www.ashapurafashion.com | www.valentineclothes.com

☎ 022 32931473 ☎ 24331552/53

CIN-L17299MH2006PLC163133



III. Meeting of Board of Directors			
Date of Meetings in the Previous Quarter	Date of Meetings in the Relevant Quarter	Maximum gap between any two consecutive (in number of days)	
9 th November, 2015	11 th February, 2016	93 days (Excluding the dates of meeting)	
	31 st March, 2016		
IV. Meeting of Committees			
Date of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee			
11 th February, 2016	Yes, All members attended the meeting	9 th November, 2015	93 days (Excluding the dates of meeting)
31 st March, 2016	Yes, All members attended the meeting		
V. Related Party Transactions ('RPT')			
Subject		Compliance status (Yes/No/NA) refer note below	
Whether prior approval of audit committee obtained		NA	
Whether shareholder approval obtained for material RPT		Yes. Company is yet to hold general meeting after notification of SEBI (LODR) Regulations, 2015	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee		NA	
VI. Affirmations			
<ol style="list-style-type: none"> The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. <ol style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. The report submitted in the previous quarter has been placed before Board of Directors. The Board of Directors had no comments/observations/advice to be offer on the same. 			
Harshad Thakkar  Chairman and Managing Director			

