

**ANNEXURE IV**

Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation**

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes. The designated stock exchange for the purpose of co-ordinating with SEBI shall be BSE Ltd
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Please refer Annexure B
2.b	Valuation Report from Independent Chartered Accountant	Yes. Please refer Annexure C
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes. Please refer Annexure D
2.d	Fairness opinion by merchant banker	Yes. Please refer Annexure E
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes. Please refer Annexure F
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes. Please refer Annexure G
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	Yes. Please refer Annexure H
2.h	Complaints Report	Will be submitted on completion of 21 days from date of filing of scheme with stock exchanges
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or	Not applicable as Transferee company is already listed



Ashapura Intimates Fashion Ltd.

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

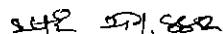
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Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
	Section 230 to 234 of the Companies Act 2013	
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes, except shares to be issued on conversion of warrants issued by Transferee company to Non Promoter Shareholders
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Transferee Company has 5 warrants outstanding as on date which give rights to take equity shares in the Transferee Company. The percentage referred to in point (4) above is also being met after giving effect to the consequent increase of capital on account of conversion of warrants.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Since the Transferee Company itself is the Promoter of Transferor Company, the Promoter of Transferee Company i.e. Mr. Harshad Thakkar shall offer shares held by him in the Transferee Company to the extent required for the purpose of meeting the lock-in requirements

For Ashapura Intimates Fashion Limited

  
**Harshad Thakkar**  
 Chairman and Managing Director  
 Date: March 31, 2016



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