



July 13, 2016

Ref: NSE/LIST/79868

The Company Secretary  
Ashapura Intimates Fashion Limited  
Unit No.3-4, Pacific Plaza,  
Plot No.570, Masjid Galli,  
Off. Bhavani Shankar Road, Dadar (W),  
Mumbai 400028

**Kind Attn.: Ms. Manisha Pareek**

Dear Madam,

**Sub: Observation letter for draft Scheme of Amalgamation of M/s. Ashapura Intimates Fashion Limited and M/s. Momai Apparels Limited**

This has reference to draft Scheme of Amalgamation of M/s. Ashapura Intimates Fashion Limited and M/s. Momai Apparels Limited submitted to NSE vide your letter dated April 07, 2016.

Based on our letter reference no Ref: NSE/LIST/76567 submitted to SEBI and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 SEBI has vide letter dated July 08, 2016, has given following comments on the draft Scheme of Arrangement:

1. *"The Company shall ensure compliance as per undertaking submitted vide letter dated July 04, 2016 by Ashapura Intimates Fashion Limited, with regard to continuation of lock-in of equity shares. Further, the draft scheme shall be accordingly amended.*
2. *The Company shall duly comply with various provisions of the Circulars."*

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 13, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:



1.

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

  
Divya Poojari  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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