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Date: 8/07/2014

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Ref.: ASHAPURA INTIMATES FASHION LIMITED
BSE - Script Code: 535467, Scrip ID - AIFL

Subject: Quarterly Compliance Report on Corporate Governance under Clause 52 of the Listing Agreement

Dear Sir,
Pursuant to provisions of clause 52 of the Listing agreement, please find enclosed herewith the Quarterly Compliance Report, in the prescribed format, for the Quarter ended 30th June, 2014 regarding compliance with the provisions of aforesaid clause by the company.

Thanking You,

Yours Faithfully
For ASHAPURA INTIMATES FASHION LIMITED

Sonali K. Gaikwad
Company Secretary & Compliance officer



ASHAPURA INTIMATES FASHION LTD.

(Formerly known as ASHAPURA APPARELS PVT. LTD.)

CIN No. L17299MH2006PLC163133

Head Office: Unit No. 2,3,4, Pacific Plaza, Plot No. 570, Masjid Gali, Off Bhawani Shankar Road,
Dadar (W), Mumbai-400 028. Fax: 0222-24331552/ 24331553, Tel: 022-32931473

Factory: Gala No. 101 to 109, D/6, Harihar Compound, Opp. Indian Warehouse, Mankoli Naka,
Thane-nasik Highway, Dapode, Bhiwandi-421302. Thane. Tel: 02522-647401/2/3/4/5/6/7/8.
E-mai. ipo@valentineloungeweargroup.com sonali@valentineloungeweargroup.com
Website: www.valentineloungeweargroup.com



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Quarterly Compliance Report on Corporate Governance under Clause 52 of the Listing Agreement

Name of the Company: ASHAPURA INTIMATES FASHION LIMITED
Quarter ending on: JUNE 30TH, 2014

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No | Remarks |
|---------------------------------------------------------|-----------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I Board of Directors | 52 I | | |
| (A) Composition of Board | 52(IA) | Yes | DULY CONSTITUTED |
| (B) Non-executive Directors' Compensation & Disclosures | 52 (IB) | Yes | DULY COMPLIED |
| (C) Other Provisions as to Board and Committees | 52 (IC) | Yes | DULY COMPLIED |
| (D) Code of Conduct | (52 (ID) | Yes | DULY COMPLIED |
| II. Audit Committee | 52 (II) | | |
| (A) Qualified & Independent Audit Committee | 52 (IIA) | Yes | DULY COMPLIED The Board of Directors have considered and approved in Reconstitution of the Audit committee as per the New companies Act, 2013 in the meeting was held on 20 th May, 2014 |
| (B) Meeting of Audit Committee | 52 (IIB) | Yes | Last Meeting Held on 28 th May, 2014 |
| (C) Powers of Audit Committee | 52 (IIC) | Yes | DULY EXERCISED |
| (D) Role of Audit Committee | 52 II(D) | Yes | DULY FOLLOWED |



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|--------------------------------------------------------------------------|-----------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (E) Review of Information by Audit Committee | 52 (IIE) | Yes | DULY FOLLOWED |
| III. Subsidiary Companies | 52 (III) | Yes | The Board of Directors had Taken note of issuance of shares by our subsidiary Momai Apparels Limited in the month February and March, pursuant to which our stake in Momai Apparels Limited reduces from 51% to 32% , however by virtue of control Momai Apparels Limited continues to be a subsidiary of Ashapura Intimates Fashions Limited in the meeting was held on 20 th May, 2014 |
| IV. Disclosures | 52 (IV) | | |
| (A) Basis of Related Party Transactions | 52 (IV A) | Yes | Will be complied in the Annual Report 2013-2014 |
| (B) Disclosure of Accounting Treatment | 52 (IV B) | Yes | Will be complied in the Annual Report 2013-2014 |
| (C) Board Disclosures | 52 (IV C) | Yes | Will be complied in the Annual Report 2013-2014 |
| (D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc. | 52 (IV D) | Yes | -- |
| (E) Remuneration of Directors | 52 (IV E) | Yes | Will be complied in the Annual Report 2013-2014 |
| (F) Management | 52 (IV F) | Yes | Will be complied in the Annual Report 2013-2014 |
| (G) Shareholders | 52 (IV G) | Yes | Will be complied in the Annual Report 2013-2014 |



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|------------------------------------|----------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| V.CEO/CFO Certification | 52 (V) | Yes | The CEO/CFO certificate was tabled at the meeting of the board directors of the corporation held on May 28 th , 2014 |
| VI. Report on Corporate Governance | 52 (VI) | Yes | Detailed Corporate Governance Report Provided In Annual Report Of 2012-2013. For Fy 2013-2014 Will Be Complied In The Next Annual Report |
| VII. Compliance | 52 (VII) | Yes | The Relative Certificate From The Practicing Company Secretary Of The Company Regarding Compliance Of Conditions Of Corporate Governance Will Be Annexed To The Report On Corporate Governance Part Of Annual Report For Each Financial Year. For Fy 2013-2014 Will Be Complied In The Next Annual Report. |

Yours Faithfully
For **ASHAPURA INTIMATES FASHION LIMITED**

S. Gaikwad

Sonali K. Gaikwad
Company Secretary & Compliance officer



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