

General information about company

Scrip code	535467
NSE Symbol	AIFL
MSEI Symbol	NOTLISTED
ISIN	INE428O01016
Name of the entity	Ashapura Intimates Fashion Limited
Date of start of financial year	01-04-2023
Date of end of financial year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory							Textual Information(1)	
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							Yes	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	HARSHAD HIRJI THAKKAR	ACEPT1479L	01869173	Executive Director	Chairperson	MD	14-08-1977

I. Composition of Board of Directors

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				

I. Composition of Board of Directors

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	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)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		17-07-2006	19-12-2012			1	0	2	0			

Text Block

Textual Information(1)

Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP) and after the commencement of the Liquidation Process, the Board of Directors ceased to exist. There was no appointment / resignation i.e. change in constitution of the board post admission of the CIRP/ Liquidation process.

Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

Annexure 1 Text Block

Textual Information(1)

Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP) and after the commencement of the Liquidation Process, the Board of Directors ceased to exist.. There was no appointment / resignation i.e. change in constitution of the board post admission of the CIRP/ Liquidation process.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01869173	HARSHAD HIRJI THAKKAR	Executive Director	Member	19-12-2012		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01869173	HARSHAD HIRJI THAKKAR	Executive Director	Member	01-04-2019		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					No		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01869173	HARSHAD HIRJI THAKKAR	Executive Director	Member	19-12-2012		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory							Textual Information(1)	No. of Independent Directors attending the meeting*
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	
1				<p>The Honble NCLT has passed the order for initiation of liquidation Process on October 05, 2020, in relation to Ashapura Intimates Fashion Limited (Corporate Debtor"), by allowing the liquidation application filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (Code) and thereby appointed Mr. Bhavesh Rathod having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910, Resolution Professional as the Liquidator of the Corporate Debtor.</p> <p>Since there are no Board of Directors, the last meeting held was of 14.11.2018 to consider and approve the Unaudited Financial Results (Standalone) of the Company for the Quarter and half year ended Sep 30, 2018</p>	No	0	0	0

Text Block

Textual Information(1)

Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP)/ Liquidation. There were no Board/ committee meetings were held during the CIRP/ Liquidation

Annexure 1	
IV. Meeting of Committees	
Disclosure of notes on meeting of committees explanatory	Textual Information(1)

Text Block

Textual Information(1)

Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP)/ Liquidation. There were no Board/ committee meetings were held during the CIRP/ Liquidation

Annexure 1

V. Related Party Transactions

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	
Disclosure of notes on related party transactions			Textual Information(1)

Text Block

Textual Information(1)

There are no RPT transactions. There are no material transactions with RPT

Annexure 1**VI. Affirmations**

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	No
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	No
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	No
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	No
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	No
7	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.	No
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	No
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Bhavesh Rathod Liquidator
2	Designation	Compliance Officer

Text Block

Textual Information(1)

Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP) and after the commencement of the Liquidation Process, the Board of Directors ceased to exist. There was no appointment / resignation i.e. change in constitution of the board post admission of the CIRP/ Liquidation process

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
1	Details of business	Yes		https://ashapuraintimatesfashion.in/about-us
2	Terms and conditions of appointment of independent directors	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	
3	Composition of various committees of board of directors	No	Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP) and after the commencement of the Liquidation Process, the Board of Directors ceased to exist. There was no appointment / resignation. i.e. change in constitution of the board post admission of the CIRP/ Liquidation process.	
4	Code of conduct of board of directors and senior management personnel	No	Pursuant to the provisions of Insolvency and Bankruptcy Code, the powers of the board are suspended upon admission of Corporate Insolvency Resolution Process (CIRP) and after the commencement of the Liquidation Process and since inception of liquidation, the board is absconding and none of the Code or policy were handover to the Company.	
5	Details of establishment of vigil mechanism/ Whistle Blower policy	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	
6	Criteria of making payments to non-executive directors	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the powers of the board are suspended. No remuneration is being paid to them.	
7	Policy on dealing with related party transactions	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	
8	Policy for determining 'material' subsidiaries	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	
9	Details of familiarization programmes imparted to independent directors	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	
10	Email address for grievance redressal and	Yes		https://ashapuraintimatesfashion.in/

	other relevant details			
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://ashapuraintimatesfashion.in/
12	Financial results	No	During the Liquidation, pursuant to the Code, the Compant is preparing the receipts and payments statement and the same is being audited.	
13	Shareholding pattern	Yes		https://ashapuraintimatesfashion.in/secretarial-reports
14	Details of agreements entered into with the media companies and/or their associates	NA		

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
15.1	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA		
15.2	Audio or video recordings and transcripts of post earnings/quarterly calls	NA		
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is unable to upload the same on the website of the Company.	
18	Credit rating or revision in credit rating obtained	NA		
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	No	the Company has three subsidiaries viz (1) AIFL Retail Pvt Ltd and (2) AIFL Vastram Pvt Ltd. (3) AIFL E-commerce Pvt Ltd. The Company has not complied with the provision	
20	Secretarial Compliance Report	Yes		https://ashapuraintimatesfashion.in/secretarial-reports
21	Materiality Policy as per Regulation 30 (4)	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is unable to upload the same on the website of the Company.	
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is unable to upload the same on the website of the Company.	
23	Disclosures under regulation 30(8)	NA		
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	NA		
26	Annual return as provided under section 92 of the Companies Act, 2013	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are	

			absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	No	Since the inception of Corporate Insolvency Resolution Process (CIRP), the promoters and directors of the Company are absconding. The Promoters/ Directors never handedover any policies to the Resolution Professional. Therefore, the Resolution Professional is undable to upload the same on the website of the Company.	

Annexure II**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	No	The Company has received Liquidation order dated 05th October, 2020
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	No	The Company has received Liquidation order dated 05th October, 2020
3	Meeting of Board of directors	17(2)	No	The Company has received Liquidation order dated 05th October, 2020
4	Quorum of Board meeting	17(2A)	No	The Company has received Liquidation order dated 05th October, 2020
5	Review of Compliance Reports	17(3)	No	The Company has received Liquidation order dated 05th October, 2020
6	Plans for orderly succession for appointments	17(4)	No	The Company has received Liquidation order dated 05th October, 2020
7	Code of Conduct	17(5)	No	The Company has received Liquidation order dated 05th October, 2020
8	Fees/compensation	17(6)	No	The Company has received Liquidation order dated 05th October, 2020
9	Minimum Information	17(7)	No	The Company has received Liquidation order dated 05th October, 2020
10	Compliance Certificate	17(8)	No	The Company has received Liquidation order dated 05th October, 2020

Annexure II**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	No	The Company has received Liquidation order dated 05th October, 2020
12	Performance Evaluation of Independent Directors	17(10)	No	The Company has received Liquidation order dated 05th October, 2020
13	Recommendation of Board	17(11)	No	The Company has received Liquidation order dated 05th October, 2020
14	Maximum number of Directorships	17A	No	The Company has received Liquidation order dated 05th October, 2020
15	Composition of Audit Committee	18(1)	No	The Company has received Liquidation order dated 05th October, 2020
16	Meeting of Audit Committee	18(2)	No	The Company has received Liquidation order dated 05th October, 2020
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	No	The Company has received Liquidation order dated 05th October, 2020
18	Composition of nomination & remuneration committee	19(1) & (2)	No	The Company has received Liquidation order dated 05th October, 2020
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	No	The Company has received Liquidation order dated 05th October, 2020
20	Meeting of Nomination and Remuneration Committee	19(3A)	No	The Company has received Liquidation order dated 05th October, 2020

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Role of Nomination and Remuneration Committee	19(4)	No	The Company has received Liquidation order dated 05th October, 2020
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	No	The Company has received Liquidation order dated 05th October, 2020
23	Meeting of Stakeholders Relationship Committee	20(3A)	No	The Company has received Liquidation order dated 05th October, 2020
24	Role of Stakeholders Relationship Committee	20(4)	No	The Company has received Liquidation order dated 05th October, 2020
25	Composition and role of risk management committee	21(1),(2),(3),(4)	No	The Company has received Liquidation order dated 05th October, 2020
26	Meeting of Risk Management Committee	21(3A)	NA	
27	Quorum of Risk Management Committee meeting	21(3B)	NA	
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA	
29	Vigil Mechanism	22	No	The Company has received Liquidation order dated 05th October, 2020
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	No	The Company has received Liquidation order dated 05th October, 2020

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	No	The Company has received Liquidation order dated 05th October, 2020
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	No	The Company has received Liquidation order dated 05th October, 2020
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	No	The Company has received Liquidation order dated 05th October, 2020
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	No	The Company has received Liquidation order dated 05th October, 2020
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	NA	
39	Meeting of independent directors	25(3) & (4)	No	The Company has received Liquidation order dated 05th October, 2020
40	Familiarization of independent directors	25(7)	No	The Company has received Liquidation order dated 05th October, 2020

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
41	Declaration from Independent Director	25(8) & (9)	No	The Company has received Liquidation order dated 05th October, 2020
42	Directors and Officers insurance	25(10)	No	The Company has received Liquidation order dated 05th October, 2020
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	No	The Company has received Liquidation order dated 05th October, 2020
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	No	The Company has received Liquidation order dated 05th October, 2020
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	No	The Company has received Liquidation order dated 05th October, 2020
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	No	The Company has received Liquidation order dated 05th October, 2020
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA	
	Any other information to be provided - Add Notes			

Annexure II

Annexure II		
1	Name of signatory	Bhavesh Rathod Liquidator
2	Designation	Compliance Officer

Annexure II

III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
	Any other information to be provided	

Annexure II

Annexure II		
1	Name of signatory	Bhavesh Rathod Liquidator
2	Designation	Compliance Officer

Additional Half yearly Disclosure		
Applicability of disclosure	Not Applicable	
Reason for Non Applicability	Textual Information(1)	

Text Block

Textual Information(1)

the Honble NCLT has passed the order for initiation of liquidation Process on October 05, 2020, in relation to Ashapura Intimates Fashion Limited (Corporate Debtor"), by allowing the liquidation application filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (Code) and thereby appointed Mr. Bhavesh Rathod having Registration No. IBBI/IPA-001/IPP01200/2018-19/11910, Resolution Professional as the Liquidator of the Corporate Debtor.

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details

Name of signatory	Bhavesh Rathod Liquidator
Designation of person	Compliance Officer
Place	Mumbai
Date	19-04-2024

