


MAHALAXMI RUBTECH LIMITED

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Ref: MRT/CS/Correspondence/2023-24/42

Date: October 28, 2023

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001,
Maharashtra,
India.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra,
India.

Company Code: MHLXMIRU
Script Code: 514450

Trading Symbol: MHLXMIRU
Series: EQ

Dear Sir/Madam,

Sub.-: Notice of Hon'ble NCLT convened Meeting of the Equity Shareholders

This is to inform you that Hon'ble NCLT convened Meeting of the Equity Shareholders of the Company is scheduled to be held on Thursday, the 30th day of November, 2023, at 11.00 a.m., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the Directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated 19th October, 2023.

A copy of the Notice of the Hon'ble NCLT convened Meeting will also be available on the Company's website i.e. www.mrtglobal.com; on the website of the BSE Limited and the National Stock Exchange of India Limited i.e. www.bseindia.com & www.nseindia.com, respectively and on the website of Link Intime India Private Limited i.e. <https://instavote.linkintime.co.in>.

Further in accordance with Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 please find enclosed herewith the Notice of the Hon'ble NCLT convened Meeting .

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

FOR, MAHALAXMI RUBTECH LIMITED



SHITAL MARSH TRIVEDI
COMPANY SECRETARY
ICSI MEMBERSHIP NO.: A60855

Encl.: - A/a

**MAHALAXMI RUBTECH LIMITED**

CIN:- L25190GJ1991PLC016327

Registered office:- 47, New Cloth Market, O/s. Raipur Gate, Ahmedabad – 380 002, Gujarat.

Corporate Office:- “Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.

Website:- www.mrtglobal.com; Ph. No.:- 079 – 4000 8000; Fax No.:- 079 – 4000 8030;E-mail Id:- cs@mahalaxmigroup.net**HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF
THE EQUITY SHAREHOLDERS OF MAHALAXMI RUBTECH LIMITED****NOTICE TO THE EQUITY SHAREHOLDERS**

Day	Thursday
Date	The 30 th day of November, 2023
Time	11:00 a.m. (IST)
Venue	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Cut-off date for e-voting	Thursday, the 23 rd day of November, 2023
Remote e-voting start date and time	09:00 a.m. (IST) on Monday, the 27 th day of November, 2023
Remote e-voting end date and time	05:00 p.m. (IST) on Wednesday, the 29 th day of November, 2023

Equity Shareholders holding physical Shares are requested to open a Demat Accounts in their names as new Shares of both the Resulting Companies i.e. Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MFMP) (“First Resulting Company”) and Globale Tessile Private Limited (GTPL) (“Second Resulting Company”), will be credited to their Demat Accounts as advised by the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

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- For brevity, Audit Report, Schedules and Notes to the Financial Statements have not been annexed. However, the complete Financial Statements of MRT for the Financial Year ended on 31st March, 2023, are set out in the Annual Report of the Company for F.Y. 2022-23 available on the website of MRT at <https://mrtglobal.com/wp-content/uploads/2023/09/Annual-Report-F.Y.-2022-23.pdf>; the complete Financial Statements of MFMP for the Financial Year ended on 31st March, 2023, are available on the website of MRT at <https://mrtglobal.com/wp-content/uploads/2023/10/T-Audited-FS-of-MFMP-1.pdf>; and the complete Financial Statements of GTPL for the Financial Year ended on 31st March, 2023, are available on the website of MRT at <https://mrtglobal.com/wp-content/uploads/2023/10/U-Audited-FS-of-GTPL.pdf>.

FORM NO. CAA – 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH

COMPANY APPLICATION NO. C.A.(CAA)/47(AHM)2023

In the matter of the Companies Act, 2013 (Act No. 18 of 2013) and as amended from time to time and Rules made thereunder as in force from time to time;

AND

In the matter of Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder;

AND

In the matter of Scheme of Arrangements in the nature of Demerger

Between

Mahalaxmi Rubtech Limited (MRT)

(CIN:- L25190GJ1991PLC016327)

("Demerged Company")

;

Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMPL) (CIN:- U17100GJ1991PTC015345)

("First Resulting Company");

And

Globale Tessile Private Limited (GTPL)

(CIN:- U17299GJ2017PTC098506)

("Second Resulting Company")

And

their respective Shareholders and Creditors

Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327), a Public Limited Company, incorporated under the Companies Act, 1956, having its Registered Office situated at 47, New Cloth Market, Outside Raipur Gate, Ahmedabad – 380 002, Gujarat and Corporate Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.	Demerged Company
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NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE DEMERGED COMPANY

To,
All the Equity Shareholders of
Mahalaxmi Rubtech Limited

1. NOTICE is hereby given that, by an Order dated 19th October, 2023 ("Order"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has directed a Meeting to be held of the Equity Shareholders of Mahalaxmi Rubtech Limited, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) ("Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective Shareholders and Creditors ("Scheme").
2. In pursuance of the said Order and as directed therein, further Notice is hereby given that a Meeting of the Equity Shareholders of the Company will be held, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), on Thursday, the 30th day of November, 2023 at 11:00 a.m. (IST) ("Meeting"), at which time and place the said Equity Shareholders are requested to attend, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme, by requisite majority:-

"RESOLVED THAT pursuant to the provisions of Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Regulation 37 and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the SEBI Master Circular No.:- SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 (Including any statutory, modification or re-enactment or amendment thereof for the time being in force); and in accordance with the provisions of the Memorandum and Articles of Association of the Company; and subject to sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) and subject to such other approvals, permissions and sanctions of the any other Regulatory and Authority, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any other Regulatory and Authority, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, consent of the Members of the Company be and are hereby accorded to the Demerger embodied in the draft Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) ("Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective Shareholders and Creditors ("Scheme")."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Demerger embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the NCLT while sanctioning the Demerger embodied in the Scheme or by any other Regulatory and Authority under law or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board of Directors of the Company may deem fit and proper, without being required to seek any further approval of the Members and the Members shall be deemed to have given their approval thereto expressly by authority under this Resolution."

3. A Copy of the Scheme and of the Statement under Sections 230 – 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with all the Annexures, can be obtained free of charge at the Registered Office of the Company.

4. The NCLT has appointed Dr. Deepti Mukesh as a Chairperson of the said Meeting. The above mentioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the NCLT.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

**SHRI JEETMAL B. PAREKH
DIRECTOR
(DIN:- 00512415)****DATE:- 21ST OCTOBER, 2023
PLACE:- AHMEDABAD****NOTES:-**

- Pursuant to the Directions of the NCLT, vide its Order dated 19th October, 2023 and the Ministry of Corporate Affairs (“MCA”) General Circular Nos.: 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020 and 09/2023 dated 25th September, 2023 (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) Master Circular No.: SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and the SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 (“SEBI Circulars”), the Meeting is being conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the business set out in the Notice of the Meeting.
- Since this Meeting is being held through VC/OAVM, the physical attendance of the Members have been dispensed with. Accordingly, the facility for appointment of the Proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed to the Notice of the Meeting.
- A Body Corporate Members are entitled to appoint an Authorised Representatives to attend the Meeting through VC/OAVM and participate thereat and cast their votes through e-voting. The Body Corporate Members intending to authorize its Representatives to attend the Meeting are requested to submit to the Company, a certified true copy of the Board Resolution/authorization document, authorizing their Representative to attend and vote, on their behalf at the Meeting.
- The Statement pursuant to Sections 230 – 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in compliance with the SEBI Master Circular No.: SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, in respect of the business set out in the Notice of the Meeting, is annexed hereto.
- The Register of Members and Transfer Book of the Company will remain closed from Friday, the 24th day of November, 2023 to Thursday, the 30th day of November, 2023 (Both days inclusive) for the purpose of the Meeting.
- The Company has engaged the service of Link Intime India Private Limited (LIPL), who is also a Registrar to an Issue and Share Transfer Agent (“RTA”) of the Company, as the authorized agency for conducting the e-Meeting, providing remote e-voting and e-voting facility for/during the Meeting of the Company. The instruction for participation by the Members is given in the subsequent paragraphs.
- In pursuance of the NCLT Order, the attendance of the Members attending the Meeting through VC/OAVM will be counted.
- The Quorum for the Meeting shall be as prescribed in the NCLT Order. In case the Quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the Persons present shall be deemed to constitute the Quorum.
- In compliance with the NCLT Order, the MCA Circulars & the SEBI Circulars, the Notice and the accompanying documents, are being sent through electronic mode to those Members whose e-mail Ids are registered with the Company or National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) (“Depositories”).
- The Notice and the accompanying documents; the Register of Directors and Key Managerial Personnel and their Shareholding; and the Register of Contracts or Arrangements in which the Directors are interested, are available for obtaining extract from or for making or obtaining copies of or for inspection by the Members, free of charge. A written request in this regard, along with details of your Shareholding in the Company, may be addressed to the Company Secretary at e-mail Id:- cs@mahalaxmigroup.net.
- The Members may note that the Notice and the accompanying documents will also be available on the Company’s website i.e. www.mrtglobal.com and on the website of the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) i.e. www.bseindia.com & www.nseindia.com, respectively; and on the website of e-voting agency i.e. www.instavote.linkintime.co.in.
- In pursuance of the NCLT Order, Ms. Gauri Sethi, has been appointed to act as a Scrutinizer for conducting the e-voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer will submit her report to the Chairperson after completion of the scrutiny. The result of the voting on the Resolution at the Meeting shall be announced by the Chairperson or any other Person authorized by her immediately after the results are declared. The results declared along with the Scrutinizer’s Report, will be posted on the website of the Company i.e. www.mrtglobal.com; on the website of the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) i.e. www.bseindia.com & www.nseindia.com, respectively; and on the website of e-voting agency i.e. www.instavote.linkintime.co.in, immediately after the declaration of the results by the Chairperson or any other Person authorized by her.
- Voting through electronic means:-
 - The business as set out in the Notice of the Meeting may be transacted through electronic voting system. In pursuance of the NCLT Order, and in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards – 2 on the General Meetings and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means to all its Members to enable them to cast their votes electronically. The Company has made necessary arrangements with the RTA to facilitate the Members to cast their votes from a place other than the venue of the Meeting (Remote e-voting).
 - A Person whose name is recorded in the Register of Members/Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting. The Persons who are not Members as on the cut-off date should treat the Notice for information purpose only.
 - The Notice will be displayed on the website of the Company i.e. www.mrtglobal.com; on the website of the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) i.e. www.bseindia.com & www.nseindia.com, respectively; and on the website of e-voting agency i.e. www.instavote.linkintime.co.in.
 - The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
 - The Members whose names appear in the Register of Members/Register of Beneficial Owners maintained by the Depositories as on cut-off date are entitled to vote on Resolution set forth in the Notice of the Meeting. Eligible Members who have acquired Shares after the dispatch of the Notice of the Meeting and holding Shares as on the cut-off date may approach the RTA for issuance of the User ID and Password for exercising their right to vote by electronic means.
 - The remote e-voting period will commence at 09:00 a.m. (IST) on Monday, the 27th day of November, 2023 and will end at 05:00 p.m. (IST) on Wednesday, the 29th day of November, 2023. During this period, the Members of the Company, holding Shares in physical form/dematerialized form, as on the cut-off date i.e. Thursday, the 23rd day of November, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by the RTA for voting thereafter.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

**SHRI JEETMAL B. PAREKH
DIRECTOR
(DIN:- 00512415)****DATE:- 21ST OCTOBER, 2023
PLACE:- AHMEDABAD**

REMOTE E-VOTING INSTRUCTIONS FOR SHARHOLDERS:-

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select «Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen- digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
 3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Votinglink available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - *Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
 - *Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. **Cast your vote electronically:**
 1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
 2. E-voting page will appear.
 3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- ▶ Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Meeting through InstaMeet:

1. Shareholders who would like to speak during the Meeting must register their request with the company.
 2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
 3. Shareholders will receive "speaking serial number" once they mark attendance for the Meeting.
 4. Other shareholder may ask questions to the panellist, via active chat-board during the Meeting.
 5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Shareholders are requested to speak only when moderator of the Meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the Meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

SHRI JEETMAL B. PAREKH
DIRECTOR
(DIN:- 00512415)

DATE:- 21ST OCTOBER, 2023
PLACE:- AHMEDABAD

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH

COMPANY APPLICATION NO. C.A.(CAA)/47(AHM)2023

In the matter of the Companies Act, 2013 (Act No. 18 of 2013) and as amended from time to time and
Rules made thereunder as in force from time to time;

AND

In the matter of Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder;

AND

In the matter of Scheme of Arrangements in the nature of Demerger

Between

Mahalaxmi Rubtech Limited (MRT)

(CIN:- L25190GJ1991PLC016327)

("Demerged Company")

;

Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) (CIN:- U17100GJ1991PTC015345)

("First Resulting Company");

And

Globale Tessile Private Limited (GTPL)

(CIN:- U17299GJ2017PTC098506)

("Second Resulting Company")

And

their respective Shareholders and Creditors

Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327), a Public Limited Company, incorporated under the Companies Act, 1956, having its Registered Office situated at 47, New Cloth Market, Outside Raipur Gate, Ahmedabad – 380 002, Gujarat and Corporate Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.	Demerged Company
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THE STATEMENT PURSUANT TO SECTIONS 230 – 232 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND THE SEBI MASTER CIRCULAR NO.:- SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED 20TH JUNE, 2023:-

- I. This is a Statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Company, pursuant to the NCLT Order dated 19th October, 2023, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) ("Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective Shareholders and Creditors ("Scheme").
- II. The proposed Scheme was placed before the Audit Committee Meeting and the Independent Directors Committee Meeting held on 16th February, 2023. On the basis of their respective evaluation and independent judgment and consideration of the Valuation Report dated 12th February, 2023, issued by an Independent Registered Valuer namely Shri Dilipkumar Shah, Proprietor of M/s. D. Shah & Associates and Fairness Opinion Report dated 15th February, 2023, issued by an Independent SEBI Registered Merchant Banker namely Beeline Capital Advisors Private Limited, the Audit Committee and the Independent Directors Committee approved and recommended the Scheme to the Board of Directors of the Company.
- III. The Board of Directors of the Company, in its Meeting held on 16th February, 2023, took into account the Valuation Report, Fairness Opinion Report and the independent recommendations of the Audit Committee and Independent Directors Committee and on the basis of their independent judgment, approved the Scheme, subject to the approval of the Equity Shareholders and Creditors of the Company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench and subject to such other approvals, permissions and sanctions of the any other Regulatory and Authority, as may be necessary.
- IV. **Scheme in brief:-**

The Scheme of Arrangements provides for Demerger of:-

1. Traditional Textiles Processing Division, located at Narol, Ahmedabad and Wind Power Division of MRT along with existing investment of MRT in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673) ("First Demerged Undertaking") and vesting the same into MF MPL.
 2. Trading Textiles Division of the MRT ("Second Demerged Undertaking") and vesting the same into GTPL.
- After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of MRT.

Upon coming into effect of the Scheme:-

1. The entire issued, subscribed and paid-up Equity Shares Capital of MF MPL and GTPL shall be cancelled.
2. In consideration of transfer of the First Demerged Undertaking of MRT, MF MPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of MF MPL, for every 1 (One) Equity Share in MRT.
3. In consideration of transfer of the Second Demerged Undertaking of MRT, GTPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of GTPL, for every 1 (One) Equity Share in MRT.
4. There will be no change in the Shareholding Pattern of MRT, pursuant to the Scheme.
5. The Shareholding Pattern of MF MPL and GTPL shall be exactly the same as that of MRT.

The Scheme of Arrangements is attached herewith, as an **Annexure – A**.

- V. Persons to whom the Notice is sent may avail the facility of remote e-voting or e-voting at the Meeting.
- VI. Copy of the Scheme has been filled by MRT, MF MPL and GTPL in E-Form GNL-1, with the Registrar of Companies, Ahmedabad.

VII. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:-

- (i) Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting:-
- (a) Date of the Order:- 19th October, 2023
 - (b) Date, time and venue of the Meeting:- Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), on Thursday, the 30th day of November, 2023, at 11:00 a.m. (IST)
- (ii) Details of the Companies:-
- **MRT**:-
 - (a) Corporate Identification Number (CIN):- L25190GJ1991PLC016327
 - (b) Permanent Account Number (PAN):- AABCM7864L
 - (c) Name of the Company:- Mahalaxmi Rubtech Limited
 - (d) Date of incorporation:- 25th September, 1991
 - (e) Type of the Company:- Public Company. Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
 - (f) ○ Registered Office address:- 47 New Cloth Market, O/s Raipur Gate, Ahmedabad – 380 002, Gujarat.
 - Corporate Office address:- “Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
 - E-mail Id:- cs@mahalaxmigroup.net
 - (g) ○ Summary of the Main Object as per the Memorandum of Association of the Company:-
 - 1. To carry on the business of manufacturing, processing, buying, selling, exporting, importing, or otherwise dealing in all types of synthetic rubbers and formulations thereof, reclaimed rubber and all kinds of rubber and plastic products and goods including tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, warping materials foam rubber and plastic products, transmission belts and conveyors, blankets and similar industrial articles, pipes, hoses, rubber containers and rubber-lined vessels, tanks, equipments and similar equipments, electric products, rubber, shoe products and parts thereof, ethical rubber products and parts, toys, insulating materials, and all other blown, moulded, coated, formed, extruded, calendered and dipped goods and articles.
 - 2. To carry on the business of manufacturing, processing, buying, selling, exporting and importing or otherwise dealing in all kinds of polymers such as rubber, plastic and other similar materials and formulations thereof, adhesives, seals, inflatables, water proofers, sheets, films, foils, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical goods.
 - 3. To carry on, either on its own account or on account of others, the business of manufacturing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, bailing of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, man-made fibres, mixed fibres and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth, fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yarn, fabrics, cloth, waste, made up articles, apparels and garments of cotton silk, artificial silk, wool, jute, hemp, viscose, synthetics, polyester, linen, rayon, nylon, man-made fibres, mixed fibres and other goods and merchandise made thereof.
 - 4. To carry on business activities for generation, distribution and dealing, by setting up power units for all types of electrical power by conventional, non-conventional methods including wind turbine, coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind, and tidal waves for captive consumption of the company or to Sale and Transfer to the electricity Board, or otherwise, and to construct lay-out, establish, fix, install, replace, repair, cables, wires, lines, accumulators, lamps and works to generate, accumulate, distribute and supply electricity, light and power to cities, streets, docks, markets, theatres, buildings and places both public and private either its own or through the collaboration, joint venture in India and abroad.
 - 5. To carry on business of Manufacturing, Preparatory (Warping, Sizing, Waxing, Twisting, Doubling) Weaving, Processing, Finishing, Lamination, Coating, Dipping of all kinds of Technical Textiles using with or without different kinds of yarns, fabrics, polymers such as acrylics, polyurethanes, PVC, polyester or rubbers and activities such as Manufacturing, Buying, Selling, Export, Import or otherwise dealing in all kinds of Industrial and Technical Textiles, Composites and Made-Ups thereof, for various applications such as all kinds of textile print media, signage media, art canvas, black out, dim-out, all kind of window blinds, all kind of outdoor fabrics such as Awning, Umbrella, outdoor furnishing, for Tents, Camps, Bags, all kind of Luggage’s, Tarpaulins, Covers, Hoods & all kind of Shed covers of all weights and sizes, all kind of military supplies and all government supplies, and all such mentioned products, composites, made-ups, textile materials and products used primarily for their technical performance and functional properties and it includes Agrotex, Meditex, Mobitex, Packtex, Sportex, Buildtex, Clothtex, Hometex, Protex, Geotex, Oekotex, indutex and all such mentioned products.
 - Main business carried on by the Company:- Manufacturing and trading of Textiles products mainly of Rubber/Technical Textiles Division and Traditional Textiles Division.
 - (h) Details of change of Name, Registered Office and Objects of the Company, during the last five years:- There is no change of Name, Registered Office and Objects of the Company, during the last five years.
 - (i) Name of the Stock Exchange(s) where Securities of the Company are listed:- The Securities of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
 - (j) Details of the Capital structure of the Company including Authorized, Issued, Subscribed and Paid-up Share Capital:-

As on 31st March, 2023:-

Mahalaxmi Rubtech Limited - Notice to Equity Shareholders

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total . . .	25,00,00,000
Issued, Subscribed and Paid-up Share Capital:-	
1,06,20,275 Equity Shares of Rs. 10/- each	10,62,02,750
Total . . .	10,62,02,750

There is no change in the Share Capital of MRT since 31st March, 2023.

(k) Name of the Promoters and Directors along with their addresses:-

o Promoters:-

Sr. No.	Name of the Promoter/Promoter Group	Address
1	Shri Jeetmal Bhoorchand Parekh	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
2	Shri Rahul Jeetmal Parekh	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
3	Shri Anand Jeetmal Parekh	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
4	Smt. Kamladevi Jeetmal Parekh	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
5	Smt. Ratna Rahul Parekh	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
6	Smt. Amita Anand Parekh	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
7	Shri Atul Jain	W-102, G K Part-1, Greater Kailash S O, Greater Kailash, South Delhi – 110 048, Delhi.
8	Smt. Mamta Atulkumar Jain	W-102, G K Part-1, Greater Kailash S O, Greater Kailash, South Delhi – 110 048, Delhi.
9	Shri Yashovardhan Rahul Parekh	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
10	Shri Rohan Anand Parekh	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
11	Jeetmal Bhoorchand HUF (Jeetmal Bhoorchand Parekh - Karta)	47, New Cloth Market, O/s. Raipur Gate, Ahmedabad – 380 002, Gujarat.
12	Jeetmal Rahulkumar HUF (Jeetmal Bhoorchand Parekh - Karta)	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
13	Jeetmal Prithviraj Parekh HUF (Jeetmal Bhoorchand Parekh - Karta)	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
14	Rahul Calchem Pvt Ltd	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
15	Mahalaxmi Calchem Private Limited	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
16	Anand Chem Industries Pvt Ltd	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
17	Heena Agriculture Private Limited	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
18	Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”)	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
19	Ashita Mercantile Private Limited	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.

o Directors:-

Sr. No.	Name of the Director	Address
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
2	Shri Rahul Jeetmal Parekh Managing Director (DIN:- 00500328)	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
3	Shri Anand Jeetmal Parekh Jt. Managing Director (DIN:- 00500384)	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
4	Smt. Sangita Sandeep Shingi Independent Director (DIN:- 06999605)	D-32, Goyal Complex, Vastrapur Ahmedabad – 380 054, Gujarat.
5	Shri Balveermal Kewalmal Singhvi Independent Director (DIN:- 05321014)	B/901, Sundarvan Epitome, Opp. Star Bazar, Near Jodhpur Cross Road, Satellite Ahmedabad – 380 007, Gujarat.
6	Shri Nehal Mayurbhai Shah Independent Director (DIN:- 00020062)	304, Shakuntal Apartment Opp. C.N. Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.

• **MFMPPL:-**

(a) Corporate Identification Number (CIN):- U24114GJ1991PTC015345

(b) Permanent Account Number (PAN):- AAGCS3045J

(c) Name of the Company:- Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”)

Mahalaxmi Rubtech Limited - Notice to Equity Shareholders

- (d) Date of incorporation:- 04th April, 1991
- (e) Type of the Company:- Private Company. The Company is proposed to be converted into the Public Company pursuant to the Scheme and the Equity Shares of the Company are proposed to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
- (f) Registered Office address:- “Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
- E-mail Id:- mfm@mahalaxmigroup.net
- (g) Summary of the Main Object as per the Memorandum of Association:-
- To carry on, either on its own account or on account of others, the business of manufacturing, trading, job-work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling and preparation, bleaching, dying, colouring, finishing, mercerizing, calendaring, printing, packing, folding, and all kinds of processing of all types of fabrics and other textile and textile goods related to bed and table covers, bed sheets, pillow covers, curtains, textile and textile covers for household users and made up articles and apparels.
- Main business carried on by the Company:- Manufacturing and trading of Textiles products.
- (h) Details of change of Name, Registered Office and Objects of the Company, during the last five years:-
- The Company has changed its Main Object, with effect from 23rd September, 2022. Please refer to Paragraph No. (g), as mentioned above, for the new Main Object of the Company.
- The Company has changed its Name from “Sonnet Colours Pvt Ltd” to “Mahalaxmi Fabric Mills Private Limited”, with effect from 19th October, 2022.
- (i) Name of the Stock Exchange(s) where Securities of the Company are listed:- Presently, the Securities of the Company is not listed to any Stock Exchange.
- (j) Details of the Capital structure of the Company including Authorized, Issued, Subscribed and Paid-up Share Capital:-

As on 31st March, 2023:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
12,000 Equity Shares of Rs. 100/- each	12,00,000
3,000 9% Redeemable Preference Shares of Rs. 100/- each	3,00,000
Total . . .	15,00,000
Issued, Subscribed and Paid-up Share Capital:-	
5,000 Equity Shares of Rs. 100/- each	5,00,000
Total . . .	5,00,000

There is no change in the Share Capital of MF MPL since 31st March, 2023.

- (k) Name of the Promoters and Directors along with their addresses:-

Promoters:-

Sr. No.	Name of the Promoter	Address
1	Shri Jeetmal Bhoorchand Parekh	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
2	Shri Rahul Jeetmal Parekh	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
3	Shri Anand Jeetmal Parekh	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
4	Smt. Kamladevi Jeetmal Parekh	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
5	Smt. Ratna Rahul Parekh	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
6	Smt. Amita Anand Parekh	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
7	Shri Jeetmal Bhoorchand Parekh Jointly with Smt. Kamladevi Jeetmal Parekh	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
8	Smt. Mamta Atulkumar Jain	W-102, G K Part-1, Greater Kailash S O, Greater Kailash, South Delhi – 110 048, Delhi.
9	Heena Agriculture Private Limited	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
10	Mahalaxmi Calchem Private Limited	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
11	Anand Chem Industries Pvt Ltd	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
12	Rainbow Exports Pvt Ltd	“Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.

Directors:-

Sr. No.	Name of the Director	Address
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.

2	Shri Rahul Jeetmal Parekh Director (DIN:- 00500328)	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
3	Shri Anand Jeetmal Parekh Director (DIN:- 00500384)	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.

• **GTPL:-**

- (a) Corporate Identification Number (CIN):- U17299GJ2017PTC098506
- (b) Permanent Account Number (PAN):- AAGCG9476R
- (c) Name of the Company:- Globale Tessile Private Limited
- (d) Date of incorporation:- 01st August, 2017
- (e) Type of the Company:- Private Company. The Company is proposed to be converted into the Public Company pursuant to the Scheme and the Equity Shares of the Company are proposed to be listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
- (f) Registered Office address:- “Mahalaxmi House”, YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
- E-mail Id:- mfm@mahalaxmigroup.net
- (g) Summary of the Main Object as per the Memorandum of Association:-
- To carry on, either on its own account or account of others, the business of manufacturing, trading, job work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, man-made fibres, mixed fibres and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth, fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yarn, fabric, cloth, waste, made up articles, apparels and garments of cotton, silk, artificial silk, wool, jute, hemp, viscose, synthetic, polyester, linen, rayon, nylon, man-made fibres, mixed fibres and other goods and merchandise made thereof.
 - To carry on the all types of job work relating to garments, made up articles, manufacturing like sewing machine, computerized embroidery machine, washing plants for washing of garments of all kinds.
 - To carry on the business of buy, sell, import, export of all kinds of garments, made up articles, furnishing fabrics, textiles including decorative hand and machine-made ready made garments, durries, rugs, sarees, shawls, tweeds, lines, flannels, scarfs, belts, tapestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, cotton, mixed, blended products, nylon, polyester, fibres, yarn, hosiery and mixed fabrics, natural silk fabrics, and leather garments of all kinds including all kinds of commodities.
- Main business carried on by the Company:- Trading of Textiles products.
- (h) Details of change of Name, Registered Office and Objects of the Company, during the last five years:- There is no change of Name, Registered Office and Objects of the Company, during the last five years.
- (i) Name of the Stock Exchange(s) where Securities of the Company are listed:- Presently, the Securities of the Company is not listed to any Stock Exchange.
- (j) Details of the Capital structure of the Company including Authorized, Issued, Subscribed and Paid-up Share Capital:-

As on 31st March, 2023:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total . . .	5,00,000
Issued, Subscribed and Paid-up Share Capital:-	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total . . .	5,00,000

There is no change in the Share Capital of GTPL since 31st March, 2023.

- (k) Name of the Promoters and Directors along with their addresses:-

Promoters:-

Sr. No.	Name of the Promoter	Address
1	Mahalaxmi Rubtech Limited	47 New Cloth Market, O/s Raipur Gate, Ahmedabad – 380 002, Gujarat.
2	Shri Jeetmal Bhoorchand Parekh (Nominee of Mahalaxmi Rubtech Limited)	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
3	Shri Rahul Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
4	Shri Anand Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
5	Smt. Kamladevi Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
6	Smt. Ratna Rahul Parekh (Nominee of Mahalaxmi Rubtech Limited)	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
7	Smt. Amita Anand Parekh (Nominee of Mahalaxmi Rubtech Limited)	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.

○ Directors:-

Sr. No.	Name of the Director	Address
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	Kamal Jeet - Sujan Bungalow, Hasunagar Co Op Society, B/h Shreyas Foundation, Ambawadi, Ahmedabad – 380 015, Gujarat.
2	Shri Rahul Jeetmal Parekh Director (DIN:- 00500328)	3, Anand Bungalows, Opp. Ketav Petrol Pump, Opp. Old Sachivalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.
3	Shri Anand Jeetmal Parekh Director (DIN:- 00500384)	14 - State Bank of India Employees Co Op Hou Soc Limited, B/h C N Vidhyalaya, Ambawadi, Ahmedabad – 380 015, Gujarat.

(iii) Relationship between the Companies:-

MRT, MFML and GTPL are run by the same Promoters i.e. Parekh Family. Further, all the Companies are having common Promoters Directors.

The Second Resulting Company is a Wholly Owned Subsidiary Company of the Demerged Company.

(iv) Board Meeting approval:-

● **MRT:-**

The Board of Directors of the Company, in its Board Meeting held on 16th February, 2023, has approved the Scheme. Details of the manner in which the Directors voted at this Meeting are as follows:-

Sr. No.	Name of the Director	Vote in Favour/Against/Did not vote or participate
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	In Favour
2	Shri Rahul Jeetmal Parekh Managing Director (DIN:- 00500328)	In Favour
3	Shri Anand Jeetmal Parekh Jt. Managing Director (DIN:- 00500384)	In Favour
4	Smt. Sangita Sandeep Shingi Independent Director (DIN:- 06999605)	In Favour
5	Shri Balveermal Kewalmal Singhvi Independent Director (DIN:- 05321014)	In Favour
6	Shri Nehal Mayurbhai Shah Independent Director (DIN:- 00020062)	In Favour

● **MFML:-**

The Board of Directors of the Company, in its Board Meeting held on 16th February, 2023, has approved the Scheme. Details of the manner in which the Directors voted at this Meeting are as follows:-

Sr. No.	Name of the Director	Vote in Favour/Against/Did not vote or participate
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	In Favour
2	Shri Rahul Jeetmal Parekh Managing Director (DIN:- 00500328)	In Favour
3	Shri Anand Jeetmal Parekh Jt. Managing Director (DIN:- 00500384)	In Favour

● **GTPL:-**

The Board of Directors of the Company, in its Board Meeting held on 16th February, 2023, has approved the Scheme. Details of the manner in which the Directors voted at this Meeting are as follows:-

Sr. No.	Name of the Director	Vote in Favour/Against/Did not vote or participate
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	In Favour
2	Shri Rahul Jeetmal Parekh Managing Director (DIN:- 00500328)	In Favour
3	Shri Anand Jeetmal Parekh Jt. Managing Director (DIN:- 00500384)	In Favour

(v) Details of the Scheme:-

(a) Parties involved in Scheme:-

Sr. No.	Name of the Party	Details of the Party
1	Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327)	Demerged Company
2	Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) (CIN:- U17100GJ1991PTC015345)	First Resulting Company
3	Globale Tessile Private Limited (GTPL) (CIN:-U17299GJ2017PTC098506)	Second Resulting Company

(b) Appointed Date:- 01st April, 2022

Effective Date:- The last of the dates, namely, that on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in Clause 34.1 of the Scheme shall be obtained or passed; or that on which all necessary certified copies of orders under Sections 230 - 232 of the Act shall be duly filed with the appropriate Registrar of Companies. The last of such dates shall be the Effective Date for the purpose of the Scheme.

Share Exchange Ratio:-

- The entire issued, subscribed and paid-up Equity Shares Capital of MF MPL and GTPL shall be cancelled.
- In consideration of transfer of the First Demerged Undertaking of MRT, MF MPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (₹ Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of MF MPL, for every 1 (One) Equity Share in MRT.
- In consideration of transfer of the Second Demerged Undertaking of MRT, GTPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of GTPL, for every 1 (One) Equity Share in MRT.

Other Considerations:- There is no other considerations envisaged in the Scheme.

(c) Summary of the Valuation Report:-

- Valuation Report dated 12th February, 2023, on Fair Equity Share Exchange Ratio, has been issued by an Independent Registered Valuer namely Shri Dilipkumar Shah, Proprietor of M/s. D. Shah & Associates. Valuation Report is attached herewith, as an **Annexure – B**.
- The Valuation Report has described, inter alia, the approaches and methods adopted by him in arriving at the Share Exchange Ratio and the detailed computation of the Share Exchange Ratio for the Scheme. In the Valuation Report, the Registered Valuer has provided that a Share Exchange Ratio, in the event of the Demerger of the First Demerged Undertaking would be 1 (One) fully paid-up Equity Share of Rs. 10/- each in MF MPL for every 1 (One) Equity Share of Rs. 10/- each held in MRT. Further, a Share Exchange Ratio, in the event of the Demerger of the Second Demerged Undertaking would be 1 (One) fully paid-up Equity Share of Rs. 10/- each in GTPL for every 1 (One) Equity Share of Rs. 10/- each held in MRT.
- Fairness Opinion Report dated 15th February, 2023, on the Fair Share Exchange Ratio certified by the Registered Valuer, has been issued by an Independent SEBI Registered Merchant Banker namely Beeline Capital Advisors Private Limited. Fairness Opinion Report is attached herewith, as an **Annexure – C**.
- The recommendation of the Share Exchange Ratio, as mentioned above, has been approved by the Board of Directors of MRT, MF MPL and GTPL.
- The Valuation Report and Fairness Opinion Report are available for inspection by the Members and Creditors at the Registered Office of MRT, MF MPL and GTPL, between 10:30 a.m. to 6:00 p.m., on any day (Except Saturday, Sunday and Public Holidays) upto one day prior to the date of the Meeting.

(d) Details of Capital/Debt Restructuring:- There is no Capital/Debt Restructuring envisaged in the Scheme.

(e) Rationale for the Scheme:-

- Mahalaxmi Rubtech Limited is engaged in different businesses as under:-
 - o Rubber/Technical Textiles Division
 - o Weaving Division
 - o Traditional Textiles Processing Division
 - o Wind Power Division
 - o Trading Textiles Division
- It is proposed to embark upon the agenda of rapid growth and development over the coming years with clear focus on its core businesses in three major verticals i.e. Rubber/Technical Textiles Division, Traditional Textiles Processing Division and Trading Textiles Division. It is therefore decided to create a simpler group structure wherein emphasis will be on the growth of all three Divisions through different verticals. It is felt that such structure will help effectively focusing on core competence of each of these three different Divisions. A talented pool of human resources driving each of these three Divisions will strive to achieve the desired goals in a span of a few years.
- The Scheme of Arrangements therefore proposes to demerge the Traditional Textiles Processing Division located at Narol, Ahmedabad and Wind Power Division of Mahalaxmi Rubtech Limited along with existing investment of Mahalaxmi Rubtech Limited in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673) and vesting the same in to Mahalaxmi Fabric Mills Private Limited. The Scheme also proposes to simultaneously demerge the Trading Textiles Division of Mahalaxmi Rubtech Limited and vesting the same in to Globale Tessile Private Limited which is a wholly owned subsidiary Company of Mahalaxmi Rubtech Limited. After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of Mahalaxmi Rubtech Limited, the Demerged Company.

(f) Benefits of the Scheme as perceived by the Board of Directors to the Company, Members, Creditors and others:-

The Scheme would be in the best interest of MRT, MF MPL and GTPL and their respective Shareholders, Creditors and other Stakeholders as the Demerger pursuant to the Scheme is expected, inter alia, to result in the following benefits:-

- Creation of the independent Companies i.e. MF MPL focusing on the Traditional Textiles Processing Division and GTPL focusing on the Trading Textiles Division and exploring opportunities in the said Divisions.

- Dedicated and specialized Management focusing on the specific needs of the respective Divisions.
- Leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the Shareholders.
- Unlocking the value of the Demerged Undertaking for the Shareholders of MRT.

(g) Amount due to Unsecured Creditors:-

(Rupees in Lakhs)

Sr. No.	Name of the Company	Total Amount due to Unsecured Creditors	
		Audited 3 Months period ended on 30 th June, 2023	F.Y. 2022-23
1	MRT	5100.30	5440.55
2	MF MPL	0.52	0.56
3	GTPL	89.89	153.79

(vi) Disclosure about the effect of the Scheme:-

Sr. No.	Category of the Stakeholders	Effect of the Scheme on the Stakeholders		
		MRT	MF MPL	GTPL
1	Promoters	The effect of the Scheme on the Promoters, Non-Promoter Members and Key Managerial Personnel of the Company has been set out in the Report adopted by the Board of Directors of MRT, MF MPL and GTPL, pursuant to Section 232(2)(c) of the Act. The Report of the Board of Directors of MRT, MF MPL and GTPL are attached herewith, as an Annexure – D, E and F , respectively.		
2	Non-Promoter Members			
3	Key Managerial Personnel			
4	Directors	The Scheme will have no effect on the Directors of the Company other than Shri Jeetmal B. Parekh, Shri Rahul J. Parekh and Shri. Anand J. Parekh. Effect of the Scheme on the said Directors is disclosed in the Report of the Board of Directors of MRT, MF MPL and GTPL are attached herewith, as an Annexure – D, E and F , respectively. The composition of the Board of Directors of the Company may change by appointment, retirement or resignation in accordance with the provisions of the Act, the SEBI (LODR) Regulations, 2015, Memorandum and Articles of Association of the Company.		
5	Creditors	Upon the Scheme becoming effective:- - All outstanding liabilities of MRT in relation to the First Demerged Undertaking, with effect from the Effective Date, shall be deemed to have been liabilities of MF MPL. - All outstanding liabilities of MRT in relation to the Second Demerged Undertaking, with effect from the Effective Date, shall be deemed to have been liabilities of GTPL.	The liability of MF MPL towards its Creditors shall not undergo any change, pursuant to the Scheme.	The liability of GTPL towards its Creditors shall not undergo any change, pursuant to the Scheme.
6	Employee	Upon the Scheme becoming effective:- - All the employees of MRT employed in or in relation to the First Demerged Undertaking, with effect from the Effective Date, shall be deemed to have been employees of MF MPL, without any interruption in service of them. - All the employees of MRT employed in or in relation to the Second Demerged Undertaking, with effect from the Effective Date, shall be deemed to have been employees of GTPL, without any interruption in service of them.	There will be no adverse effect of the Scheme on the employees of MF MPL.	There will be no adverse effect of the Scheme on the employees of GTPL.
7	Depositors	There is not any Depositor in the Company.		
8	Debenture Holders	There is not any Debenture Holder in the Company.		
9	Deposit Trustee and Debenture Trustee	There is not any Deposit Trustee and Debenture Trustee in the Company.		

(vii) Disclosure about effect of Scheme on material interests of Directors, Key Managerial Personnel (KMP) and Debenture Trustee:-

None of the Directors, Key Managerial Personnel, if any, of MRT, MF MPL and GTPL and their respective Relatives have any material interests on which the Scheme has an effect, except to the extent of new Shares to be issued by both the Resulting Companies in proportion to their respective Shareholdings in MRT, MF MPL and GTPL, if any, and/or to the extent the said Directors/Key Managerial Personnel are common Directors of MRT, MF MPL and GTPL (As may be applicable), if any.

The details of the Shareholdings of the Directors and Key Managerial Personnel, as on 31st March, 2023, are as under:-

• MRT:-

Sr. No.	Name of the Director	Number of Shares held in the Company
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	12,89,513

2	Shri Rahul Jeetmal Parekh Managing Director (DIN:- 00500328)	18,37,710
3	Shri Anand Jeetmal Parekh Jt. Managing Director (DIN:- 00500384)	17,05,676
4	Smt. Sangita Sandeep Shingi Independent Director (DIN:- 06999605)	Nil
5	Shri Balveermal Kewalmal Singhvi Independent Director (DIN:- 05321014)	Nil
6	Shri Nehal Mayurbhai Shah Independent Director (DIN:- 00020062)	Nil
7	Shri Rajendra Ratanchand Mehta Chief Financial Officer	Nil
8	Smt. Shital Marsh Trivedi Company Secretary	Nil

There is no change in the Shareholdings of the Directors and Key Managerial Personnel of MRT, since 31st March, 2023.

● **MFMP**L:-

Sr. No.	Name of the Director	Number of Shares held in the Company
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	450
2	Shri Rahul Jeetmal Parekh Managing Director (DIN:- 00500328)	450
3	Shri Anand Jeetmal Parekh Jt. Managing Director (DIN:- 00500384)	450

There is no change in the Shareholdings of the Directors of MFMP, since 31st March, 2023.

● **GTPL**:-

Sr. No.	Name of the Director	Number of Shares held in the Company
1	Shri Jeetmal Bhoorchand Parekh Chairperson (DIN:- 00512415)	1 (In the capacity of Nominee of MRT)
2	Shri Rahul Jeetmal Parekh Managing Director (DIN:- 00500328)	1 (In the capacity of Nominee of MRT)
3	Shri Anand Jeetmal Parekh Jt. Managing Director (DIN:- 00500384)	1 (In the capacity of Nominee of MRT)

There is no change in the Shareholdings of the Directors of GTPL, since 31st March, 2023.

(viii) Investigation or proceedings pending against the Company under the Act:- There is no any investigation or proceedings instituted/pending against MRT, MFMP and GTPL under the Companies Act, 1956 and/or the Companies Act, 2013.

(ix) Details of the availability of the documents for obtaining extract from or for making or obtaining copies of or for inspection:-

The Copies of all the documents relating to the Scheme including the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Members and Creditors at the Registered Office of MRT, MFMP and GTPL, between 10:30 a.m. to 6:00 p.m., on any day (Except Saturday, Sunday and Public Holidays) upto one day prior to the date of the Meeting. A written request in this regard may be addressed to the e-mail Id:- cs@mahalaxmigroup.net:-

- Latest Audited Financial Statements of MRT, MFMP and GTPL including Consolidated Audited Financial Statements, wherever applicable;
- Directions of the NCLT, vide its Order dated 19th October, 2023, in pursuance of which the Meeting is being convened or has been dispensed with;
- Scheme of Arrangements;
- Certificate issued by the Statutory Auditors of MRT dated 15th March, 2023; Certificate issued by the Statutory Auditors of MFMP dated 05th August, 2023; and Certificate issued by the Statutory Auditors of GTPL dated 05th August, 2023, to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- Valuation Report dated 12th February, 2023, issued by an Independent Registered Valuer namely Shri Dilipkumar Shah, Proprietor of M/s. D. Shah & Associates;
- Fairness Opinion Report dated 15th February, 2023, issued by an Independent SEBI Registered Merchant Banker namely Beeline Capital Advisors Private Limited;
- Extract of the Board Resolution dated 16th February, 2023 of MRT, MFMP and GTPL approving the Scheme;
- Audit Committee Report and Independent Directors Committee Report dated 16th February, 2023, of MRT; and
- Observation Letters issued by the BSE and NSE to MRT both dated 01st August, 2023.

(x) Details of approvals, sanctions or no-objection(s), if any, from the Regulatory or any other Government Authority:-

- In terms of Regulation 37 of the SEBI (LODR) Regulations, 2015, Observation Letters has been issued by the BSE and NSE to MRT both dated 01st August, 2023.
- As required by the SEBI Master Circular No.:- SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, MRT has filed its Complaints Reports to the BSE, on 11th April, 2023 and to the NSE, on 18th April, 2023.

- (c) The Scheme was filed by MRT, MF MPL and GTPL, as a joint application, with the NCLT, Ahmedabad Bench, on 16th August, 2023 and the NCLT has passed Directions to convene and/or dispense with the Meeting(s), vide an Order dated 19th October, 2023.
- (d) Pursuant to Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme is subject to approval by the requisite majority of the Shareholders and Unsecured Creditors of MRT, MF MPL and GTPL.
- (e) The Scheme is conditional and subject to necessary sanctions and approvals as may be applicable.

VIII. Details as per the SEBI Master Circular No.:- SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023:-

- (i) Abridged Prospectus of the Unlisted Companies involved in the Scheme:- Information pertaining to MF MPL and GTPL, being the Unlisted Companies involved in the Scheme, in the format specified for the Abridged Prospectus as provided in Schedule VI - Part E of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, are attached herewith, as an **Annexure – G and H**, respectively.
- (ii) Observation Letters issued by the BSE and NSE to MRT, dated 01st August, 2023, are attached herewith, as an **Annexure – I and J**, respectively.
- (iii) Pre and Post Arrangements Capital Structure:-

• **MRT:-**

Pre Arrangements Capital Structure:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total . . .	25,00,00,000
Issued, Subscribed and Paid-up Share Capital:-	
1,06,20,275 Equity Shares of Rs. 10/- each	10,62,02,750
Total . . .	10,62,02,750

Post Arrangements Capital Structure:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
Total . . .	11,00,00,000
Issued, Subscribed and Paid-up Share Capital:-	
1,06,20,275 Equity Shares of Rs. 10/- each	10,62,02,750
Total . . .	10,62,02,750

• **MF MPL:-**

Pre Arrangements Capital Structure:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
12,000 Equity Shares of Rs. 100/- each	12,00,000
3,000 9% Redeemable Preference Shares of Rs. 100/- each	3,00,000
Total . . .	15,00,000
Issued, Subscribed and Paid-up Share Capital:-	
5,000 Equity Shares of Rs. 100/- each	5,00,000
Total . . .	5,00,000

Post Arrangements Capital Structure:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
Total . . .	11,00,00,000
Issued, Subscribed and Paid-up Share Capital:-	
1,06,20,275 Equity Shares of Rs. 10/- each	10,62,02,750
Total . . .	10,62,02,750

• **GTPL:-**

Pre Arrangements Capital Structure:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total . . .	5,00,000
Issued, Subscribed and Paid-up Share Capital:-	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total . . .	5,00,000

Post Arrangements Capital Structure:-

Particulars	Amount (In Rupees)
Authorized Share Capital:-	
1,10,00,000 Equity Shares of Rs. 10/- each	11,00,00,000
Total . . .	11,00,00,000
Issued, Subscribed and Paid-up Share Capital:-	
1,06,20,275 Equity Shares of Rs. 10/- each	10,62,02,750
Total . . .	10,62,02,750

(iv) Pre and Post Arrangements Shareholding Pattern:-

• **MRT:-**

Sr. No.	Description	Pre Arrangements		Post Arrangements	
		Number of Shares	%	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	6321500	59.52	6321500	59.52
(b)	Central Government / State Government(s)				
(c)	Financial Institutions / Banks				
(d)	Any Other (Specify)	560691	5.28	560691	5.28
	Sub Total (A)(1)	6882191	64.80	6882191	64.80
2	Foreign				
(a)	Individuals (Non Residents Individuals / Foreign Individuals)				
(b)	Government				
(c)	Institutions				
(d)	Foreign Portfolio Investor				
(e)	Any Other (Specify)				
	Sub Total (A)(2)				
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	6882191	64.80	6882191	64.80
(B)	Public Shareholding				
1	Institutions (Domestic)				
(a)	Mutual Funds	7900	0.07	7900	0.07
(b)	Venture Capital Funds				
(c)	Alternate Investment Funds				
(d)	Banks				
(e)	Insurance Companies				
(f)	Provident Funds / Pension Funds				
(g)	Asset Reconstruction Companies				
(h)	Sovereign Wealth Funds				
(i)	NBFCs registered with RBI	125	0.00	125	0.00
(j)	Other Financial Institutions				
(k)	Any Other (Specify)				
	Sub Total (B)(1)	8025	0.08	8025	0.08
2	Institutions (Foreign)				
(a)	Foreign Direct Investment				
(b)	Foreign Venture Capital Investors				
(c)	Sovereign Wealth Funds				
(d)	Foreign Portfolio Investors Category I	61794	0.58	61794	0.58
(e)	Foreign Portfolio Investors Category II				
(f)	Overseas Depositories (Holding DRs) (Balancing figure)				
(g)	Any Other (specify)				
	Sub Total (B)(2)	61794	0.58	61794	0.58
3	Central Government / State Government(s)				
(a)	Central Government / President of India				
(b)	State Government / Governor				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter				
	Sub Total (B)(3)				
4	Non-institutions				
(a)	Associate Companies / Subsidiaries				
(b)	Directors and their relatives (excluding Independent Directors and Nominee Directors)				
(c)	Key Managerial Personnel				
(d)	Relatives of Promoters (other than 'immediate relatives' of Promoters disclosed under 'Promoter and Promoter Group' category)				
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'				
(f)	Investor Education and Protection Fund (IEPF)	177598	1.67	177598	1.67
(g)	Resident Individuals holding Nominal Share Capital up to Rs. 2 Lakhs	1527006	14.38	1527006	14.38
(h)	Resident Individuals holding Nominal Share Capital in excess of Rs. 2 Lakhs	1289252	12.14	1289252	12.14
(i)	Non Resident Indians (NRIs)	16321	0.15	16321	0.15
(j)	Foreign Nationals				
(k)	Foreign Companies				
(l)	Bodies Corporate	416465	3.92	416465	3.92
(m)	Any Other (specify)	241713	2.28	241713	2.28
	Sub Total (B)(4)	3668265	34.54	3668265	34.54
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)	3738084	35.20	3738084	35.20
(C)	Non Promoter – Non Public Shareholding				
(1)	Custodian / DR Holder - Name of DR Holders (If Available)				
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021				
	Total Non Promoter – Non Public Shareholding (C) = (C)(1) + (C)(2)				
	GRAND TOTAL (A)+(B)+(C)	10620275	100.00	10620275	100.00

• **MFMP:-**

Sr. No.	Description	Pre Arrangements		Post Arrangements	
		Number of Shares	%	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	3190	63.80	6321500	59.52
(b)	Central Government / State Government(s)				
(c)	Financial Institutions / Banks				
(d)	Any Other (Specify)	1810	36.20	560691	5.28
	Sub Total (A)(1)	5000	100.00	6882191	64.80
2	Foreign				
(a)	Individuals (Non Residents Individuals / Foreign Individuals)				
(b)	Government				
(c)	Institutions				
(d)	Foreign Portfolio Investor				
(e)	Any Other (Specify)				
	Sub Total (A)(2)				
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	5000	100.00	6882191	64.80
(B)	Public Shareholding				
1	Institutions (Domestic)				
(a)	Mutual Funds			7900	0.07
(b)	Venture Capital Funds				
(c)	Alternate Investment Funds				
(d)	Banks				
(e)	Insurance Companies				
(f)	Provident Funds / Pension Funds				
(g)	Asset Reconstruction Companies				
(h)	Sovereign Wealth Funds				
(i)	NBFCs registered with RBI			125	0.00
(j)	Other Financial Institutions				
(k)	Any Other (Specify)				
	Sub Total (B)(1)			8025	0.08
2	Institutions (Foreign)				
(a)	Foreign Direct Investment				
(b)	Foreign Venture Capital Investors				
(c)	Sovereign Wealth Funds				
(d)	Foreign Portfolio Investors Category I			61794	0.58
(e)	Foreign Portfolio Investors Category II				
(f)	Overseas Depositories (Holding DRs) (Balancing figure)				
(g)	Any Other (specify)				
	Sub Total (B)(2)			61794	0.58
3	Central Government / State Government(s)				
(a)	Central Government / President of India				
(b)	State Government / Governor				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter				
	Sub Total (B)(3)				
4	Non-institutions				
(a)	Associate Companies / Subsidiaries				
(b)	Directors and their relatives (excluding Independent Directors and Nominee Directors)				
(c)	Key Managerial Personnel				
(d)	Relatives of Promoters (other than 'immediate relatives' of Promoters disclosed under 'Promoter and Promoter Group' category)				
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'				
(f)	Investor Education and Protection Fund (IEPF)			177598	1.67
(g)	Resident Individuals holding Nominal Share Capital up to Rs. 2 Lakhs			1527006	14.38
(h)	Resident Individuals holding Nominal Share Capital in excess of Rs. 2 Lakhs			1289252	12.14
(i)	Non Resident Indians (NRIs)			16321	0.15
(j)	Foreign Nationals				
(k)	Foreign Companies				
(l)	Bodies Corporate			416465	3.92
(m)	Any Other (specify)			241713	2.28
	Sub Total (B)(4)			3668265	34.54
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)			3738084	35.20
(C)	Non Promoter – Non Public Shareholding				
(1)	Custodian / DR Holder - Name of DR Holders (If Available)				
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021				
	Total Non Promoter – Non Public Shareholding (C) = (C)(1) + (C)(2)				
	GRAND TOTAL (A)+(B)+(C)	5000	100.00	10620275	100.00

• **GTPL:-**

Sr. No.	Description	Pre Arrangements		Post Arrangements	
		Number of Shares	%	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	6	0.01	6321500	59.52
(b)	Central Government / State Government(s)				
(c)	Financial Institutions / Banks				
(d)	Any Other (Specify)	49994	99.99	560691	5.28
	Sub Total (A)(1)	50000	100.00	6882191	64.80
2	Foreign				
(a)	Individuals (Non Residents Individuals / Foreign Individuals)				
(b)	Government				
(c)	Institutions				
(d)	Foreign Portfolio Investor				
(e)	Any Other (Specify)				
	Sub Total (A)(2)				
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	50000	100.00	6882191	64.80
(B)	Public Shareholding				
1	Institutions (Domestic)				
(a)	Mutual Funds			7900	0.07
(b)	Venture Capital Funds				
(c)	Alternate Investment Funds				
(d)	Banks				
(e)	Insurance Companies				
(f)	Provident Funds / Pension Funds				
(g)	Asset Reconstruction Companies				
(h)	Sovereign Wealth Funds				
(i)	NBFCs registered with RBI			125	0.00
(j)	Other Financial Institutions				
(k)	Any Other (Specify)				
	Sub Total (B)(1)			8025	0.08
2	Institutions (Foreign)				
(a)	Foreign Direct Investment				
(b)	Foreign Venture Capital Investors				
(c)	Sovereign Wealth Funds				
(d)	Foreign Portfolio Investors Category I			61794	0.58
(e)	Foreign Portfolio Investors Category II				
(f)	Overseas Depositories (Holding DRs) (Balancing figure)				
(g)	Any Other (specify)				
	Sub Total (B)(2)			61794	0.58
3	Central Government / State Government(s)				
(a)	Central Government / President of India				
(b)	State Government / Governor				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter				
	Sub Total (B)(3)				
4	Non-institutions				
(a)	Associate Companies / Subsidiaries				
(b)	Directors and their relatives (excluding Independent Directors and Nominee Directors)				
(c)	Key Managerial Personnel				
(d)	Relatives of Promoters (other than 'immediate relatives' of Promoters disclosed under 'Promoter and Promoter Group' category)				
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'				
(f)	Investor Education and Protection Fund (IEPF)			177598	1.67
(g)	Resident Individuals holding Nominal Share Capital up to Rs. 2 Lakhs			1527006	14.38
(h)	Resident Individuals holding Nominal Share Capital in excess of Rs. 2 Lakhs			1289252	12.14
(i)	Non Resident Indians (NRIs)			16321	0.15
(j)	Foreign Nationals				
(k)	Foreign Companies				
(l)	Bodies Corporate			416465	3.92
(m)	Any Other (specify)			241713	2.28
	Sub Total (B)(4)			3668265	34.54
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)			3738084	35.20
(C)	Non Promoter – Non Public Shareholding				
(1)	Custodian / DR Holder - Name of DR Holders (If Available)				
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021				
	Total Non Promoter – Non Public Shareholding (C) = (C)(1) + (C)(2)				
	GRAND TOTAL (A)+(B)+(C)	50000	100.00	10620275	100.00

IX. Additional Information:-

(i) Assets and Liabilities of the Resulting Companies:-

Particulars	(Rupees in Lakhs)	
	Audited 3 Months period ended on	
	30 th June, 2023	
	MFMP	GTPL
ASSETS		
Non-Current Assets		
Property, plant and equipment	0.00	0.00
Capital work-in-progress	0.00	0.00
Intangible Assets	0.00	0.00
Financial Assets		
Investments	8.86	0.00
Loans	0.00	0.00
Other Financial Assets	0.00	0.00
Other Non-Current Assets	0.00	0.00
Total Non-Current Assets	8.86	0.00
Current Assets		
Inventories	0.00	97.04
Financial Assets		
Investments	0.00	0.00
Trade receivables	0.00	47.91
Cash and cash equivalents	75.31	1.99
Bank balances other than cash and cash equivalents	0.00	0.00
Loans	9.61	0.00
Other Financial Assets	0.00	0.00
Other Current Assets	0.00	1.59
Assets classified as held for sale	0.00	0.00
Total Current Assets	84.92	148.53
TOTAL ASSETS	93.78	148.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5.00	5.00
Other Equity	70.53	53.43
Total Equity	75.53	58.43
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.30	85.96
Other Financial Liabilities	0.00	0.00
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00
Other Non-Current Liabilities	0.00	0.00
Total Non-Current Liabilities	0.30	85.96
Current Liabilities		
Financial Liabilities		
Borrowings	0.00	0.00
Trade payables	0.22	3.93
Other Financial Liabilities	0.00	0.21
Other Current Liabilities	0.45	0.00
Provisions	0.00	0.00
Current tax Liabilities (Net)	17.28	0.00
Total Current Liabilities	17.95	4.14
Total Liabilities	18.25	90.10
TOTAL EQUITIES AND LIABILITIES	93.78	148.53

Particulars	(Rupees in Lakhs)	
	Audited	
	F. Y. 2022-23	
	MFMP	GTPL
ASSETS		
Non-Current Assets		
Property, plant and equipment	0.00	0.00
Capital work-in-progress	0.00	0.00
Intangible Assets	0.00	0.00
Financial Assets		
Investments	8.86	0.00
Loans	0.00	0.00
Other Financial Assets	0.00	0.00
Other Non-Current Assets	0.00	0.00
Total Non-Current Assets	8.86	0.00
Current Assets		
Inventories	0.00	112.05
Financial Assets		
Investments	0.00	0.00
Trade receivables	0.00	101.16
Cash and cash equivalents	75.36	4.83
Bank balances other than cash and cash equivalents	0.00	0.00
Loans	7.65	0.00
Other Financial Assets	0.00	0.00
Other Current Assets	0.00	2.07
Assets classified as held for sale	0.00	0.00
Total Current Assets	83.01	220.11
TOTAL ASSETS	91.87	220.11
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5.00	5.00
Other Equity	68.98	59.91
Total Equity	73.98	64.91
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.30	120.96
Other Financial Liabilities	0.00	0.00
Provisions	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00
Other Non-Current Liabilities	0.00	0.00
Total Non-Current Liabilities	0.30	120.96
Current Liabilities		
Financial Liabilities		
Borrowings	0.00	0.00
Trade payables	0.26	32.83
Other Financial Liabilities	0.00	0.40
Other Current Liabilities	0.34	1.01
Provisions	16.99	0.00
Current tax Liabilities (Net)	0.00	0.00
Total Current Liabilities	17.59	34.24
Total Liabilities	17.89	155.20
TOTAL EQUITIES AND LIABILITIES	91.87	220.11

(ii) Assets and Liabilities of the Demerged Undertakings:-

Particulars	(Rupees in Lakhs)			
	Unaudited Financial Results (Limited reviewed) for 3 Months period ended on			
	30 th June, 2023			
	* Residual Undertaking	* First Demerged Undertaking	* Second Demerged Undertaking	Total of Demerged Company (On a Standalone Basis)
ASSETS				
Non-Current Assets				
Property, plant and equipment	3024.98	2788.39	0.00	5813.37
Capital work-in-progress	42.83	17.00	0.00	59.83
Intangible Assets	0.00	144.97	0.00	144.97
Financial Assets				
Investments	26.93	300.00	0.00	326.93
Loans	0.00	0.00	0.00	0.00
Other Financial Assets	18.06	60.50	0.00	78.56
Other Non-Current Assets	0.00	1.50	0.00	1.50
Total Non-Current Assets	3112.79	3312.36	0.00	6425.15
Current Assets				
Inventories	1964.66	863.72	1543.84	4372.22
Financial Assets				
Investments	0.00	0.00	0.00	0.00
Trade receivables	510.56	1258.70	1682.77	3452.03
Cash and cash equivalents	669.51	81.33	437.50	1188.34
Bank balances other than cash and cash equivalents	1092.82	1427.99	200.00	2720.81
Loans	0.00	00.00	85.96	85.96
Other Financial Assets	85.85	73.43	35.85	195.13
Other Current Assets	184.17	85.17	0.23	269.57
Assets classified as held for sale	0.00	15.05	0.00	15.05
Total Current Assets	4507.59	3805.40	3986.13	12299.12
TOTAL ASSETS	7620.38	7117.76	3986.13	18724.27
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1062.03	0.00	0.00	1062.03
Other Equity	3732.10	1884.46	1752.95	7369.51
Total Equity	4794.13	1884.46	1752.95	8431.54
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	350.53	236.05	16.83	603.42
Other Financial Liabilities	0.00	0.00	0.00	0.00
Provisions	28.57	78.63	1.31	108.51
Deferred Tax Liabilities (Net)	104.33	104.33	0.00	208.65
Other Non-Current Liabilities	47.34	97.27	0.00	144.61
Total Non-Current Liabilities	530.77	516.28	18.15	1065.19
Current Liabilities				
Financial Liabilities				
Borrowings	1412.88	1507.72	736.51	3657.11
Trade payables	568.99	2961.34	1472.33	5002.66
Other Financial Liabilities	99.58	201.15	0.00	300.73
Other Current Liabilities	161.57	6.28	5.58	173.43
Provisions	13.63	40.53	0.62	54.77
Current tax Liabilities (Net)	38.84	0.00	0.00	38.84
Total Current Liabilities	2295.48	4717.02	2215.04	9227.54
Total Liabilities	2826.25	5233.30	2233.18	10292.73
TOTAL EQUITIES & LIABILITIES	7620.38	7117.76	3986.13	18724.27

Particulars	(Rupees in Lakhs)			
	Audited F.Y. 2022-23			
	* Residual Undertaking	* First Demerged Undertaking	* Second Demerged Undertaking	Total of Demerged Company (On a Standalone Basis)
ASSETS				
Non-Current Assets				
Property, plant and equipment	3036.01	2877.83	0.00	5913.84
Capital work-in-progress	35.23	0.00	0.00	35.23
Intangible Assets	0.00	155.28	0.00	155.28
Financial Assets				
Investments	26.36	300.00	0.00	326.36
Loans	0.00	0.00	0.00	0.00
Other Financial Assets	18.06	60.54	0.00	78.60
Other Non-Current Assets	0.00	2.00	0.00	2.00
Total Non-Current Assets	3115.66	3395.65	0.00	6511.31
Current Assets				
Inventories	1897.91	687.50	1827.76	4413.17
Financial Assets				
Investments	0.00	0.00	0.00	0.00
Trade receivables	871.31	1335.81	1673.00	3880.12
Cash and cash equivalents	483.56	79.29	436.69	999.54
Bank balances other than cash and cash equivalents	592.82	1502.99	200.00	2295.81
Loans	0.00	98.74	120.96	219.70
Other Financial Assets	64.35	53.37	26.33	144.05
Other Current Assets	193.07	106.72	26.44	326.24
Assets classified as held for sale	0.00	15.05	0.00	15.05
Total Current Assets	4103.02	3879.48	4311.17	12293.67
TOTAL ASSETS	7218.68	7275.13	4311.17	18804.98
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1062.03	0.00	0.00	1062.03
Other Equity	3298.59	2259.47	1681.93	7239.99
Total Equity	4360.62	2259.47	1681.93	8302.02
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	475.44	303.25	29.46	808.15
Other Financial Liabilities	0.00	0.00	0.00	0.00
Provisions	28.11	83.61	1.27	112.99
Deferred Tax Liabilities (Net)	97.32	97.32	0.00	194.64
Other Non-Current Liabilities	50.69	96.41	0.00	147.10
Total Non-Current Liabilities	651.56	580.59	30.73	1262.88
Current Liabilities				
Financial Liabilities				
Borrowings	1363.55	1485.88	763.43	3612.86
Trade payables	609.46	2792.71	1830.13	5232.31
Other Financial Liabilities	102.83	115.73	0.00	218.56
Other Current Liabilities	117.04	0.22	4.33	121.59
Provisions	13.63	40.53	0.62	54.77
Current tax Liabilities (Net)	0.00	0.00	0.00	0.00
Total Current Liabilities	2206.50	4435.07	2598.51	9240.08
Total Liabilities	2858.06	5015.66	2629.24	10502.96
TOTAL EQUITIES & LIABILITIES	7218.68	7275.13	4311.17	18804.98

* First Demerged Undertaking means Traditional Textile Processing Division including Wind Mill. Second Demerged Undertaking means Trading Division. Residual Undertaking means Rubber/Technical Textile Division including Weaving and H.O.

(iii) Revenue of the Resulting Companies:-

(Rupees in Lakhs)

Particulars	MF MPL		GT PL	
	Audited 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Audited 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23
Revenue	1.95	73.83	12.94	288.87

(iv) Revenue of the Demerged Undertakings:-

(Rupees in Lakhs)

Particulars	* Residual Undertaking		* First Demerged Undertaking		* Second Demerged Undertaking		Total of Demerged Company (On a Standalone Basis)	
	Unaudited Financial Results (Limited reviewed) for 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Unaudited Financial Results (Limited reviewed) for 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Unaudited Financial Results (Limited reviewed) for 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Unaudited Financial Results (Limited reviewed) for 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23
Revenue	1637.15	6860.99	1427.21	6650.26	1948.47	6485.16	5012.83	19996.41

* First Demerged Undertaking means Traditional Textile Processing Division including Wind Mill. Second Demerged Undertaking means Trading Division. Residual Undertaking means Rubber/Technical Textile Division including Weaving and H.O.

(v) Rationale for arriving at the Share Exchange Ratio:-

The Share Exchange Ratio of issuing One Share by each Resulting Company for One Share held by the Shareholder in the Demerged Company is mentioned in the Scheme. Accordingly, each of the Resulting Companies will be required to issue and allot 1,06,20,275 number of Equity Shares of Rs. 10/- each, aggregating to Rs. 10,62,02,750/-, to the Shareholders of the Demerged Company.

There is no change in the Shareholding Pattern of all the Companies involved in the Scheme, and hence any Share Exchange Ratio proposed in the Scheme would not be relevant other than that provided. The Shareholding Pattern of all the Companies will be the same (Mirror imaged). The same Shareholders will own the same value after Demerger, without any change in the proportion of their Shareholding. In view of the same, Share Exchange Ratio provided is fair to all the Shareholders of all the Companies involved in the Scheme.

The value of Net Assets (i.e. Total Assets minus Total Liabilities) proposed to be transferred to the Resulting Companies are higher than the proposed Post Issue Share Capital of both the Resulting Companies. Accordingly, the Net Worth of both the Resulting Companies would be higher than their Paid-up Share Capital. The benefit of such higher Net Worth will be shared by all the Shareholders in proportion to their Shareholding in the Demerged Company.

This Share Exchange Ratio is suggested to ensure low equity base which can be effectively serviced and also considering the fact that a minimum Paid-up Share Capital of Rs. 10/- Crore is required for listing of the Shares on the Stock Exchanges.

Drawing the same analogy, any Share Exchange Ratio in the Scheme where mirror image of the Shareholding Pattern is assured would be fair and neither prejudicial to the interest of the Public Shareholders nor giving any benefit to the Promoters.

- (vi) Report on Complaints relating to the Scheme, stating Nil, were filed by MRT with the BSE and NSE, attached herewith, as an **Annexure – K and L**, respectively.
- (vii) Certificates issued by the respective Statutory Auditors of MRT, MF MPL and GT PL to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act, are attached herewith, as an **Annexure – M, N and O**, respectively.
- (viii) Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, by/against MRT, MF MPL and GT PL, their Promoters and Directors, are attached herewith, as an **Annexure – P, Q and R**, respectively.
- (ix) Audited Financial Statements of MRT (Standalone and Consolidated), MF MPL and GT PL for the Financial Year ended on 31st March, 2023, are attached herewith, as an **Annexure – S, T and U**, respectively.

For brevity, Audit Report, Schedules and Notes to the Financial Statements have not been annexed. However, the complete Financial Statements of MRT for the Financial Year ended on 31st March, 2023, are set out in the Annual Report of the Company for F.Y. 2022-23 available on the website of MRT at <https://mrtglobal.com/wp-content/uploads/2023/09/Annual-Report-F.Y.-2022-23.pdf>; the complete Financial Statements of MF MPL for the Financial Year ended on 31st March, 2023, are available on the website of MRT at <https://mrtglobal.com/wp-content/uploads/2023/10/T-Audited-FS-of-MF MPL-1.pdf>; and the complete Financial Statements of GT PL for the Financial Year ended on 31st March, 2023, are available on the website of MRT at <https://mrtglobal.com/wp-content/uploads/2023/10/U-Audited-FS-of-GT PL.pdf>.

- (x) Unaudited Financial Results (Limited reviewed) of MRT (Standalone and Consolidated); and Audited Financial Statement of MF MPL and GT PL, for 3 Months period ended on 30th June, 2023, are attached herewith, as an **Annexure – V, W and X**, respectively.

Based on the above and considering the rationale and benefits of the Scheme, in the opinion of the Board of Directors of MRT, MF MPL and GT PL, the Scheme will be of advantage to, beneficial and in the interest of the Companies, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for your approval.

Shri Jeetmal B. Parekh, Shri Rahul J. Parekh, Shri Anand J. Parekh and their respective relatives, are concerned/interested, financially/otherwise, in the Scheme, as Shareholders and to the extent of new Shares to be issued by both the Resulting Companies in proportion to their respective Shareholdings in MRT. No other Director, Key Managerial Personnel, or their respective relatives are concerned/interested in the Scheme in any manner.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

SHRI JEETMAL B. PAREKH
DIRECTOR
(DIN:- 00512415)

DATE:- 21ST OCTOBER, 2023
PLACE:- AHMEDABAD

SCHEME OF ARRANGEMENT

BETWEEN

MAHALAXMI RUBTECH LIMITED

AND

MAHALAXMI FABRIC MILLS PRIVATE LIMITED



AND

GLOBALE TESSILE PRIVATE LIMITED

AND

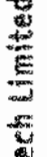

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 AND 232 OF THE COMPANIES ACT, 2013

GLOBALE TESSILE PVT. LTD.

DIRECTOR


For, Mahalaxmi Fabric Mills Private Limited

Director


For, Mahalaxmi Rubtech Limited

Director


SCHEME OF ARRANGEMENT

BETWEEN

**MAHALAXMI RUBTECH LIMITED
AND
MAHALAXMI FABRIC MILLS PRIVATE LIMITED
AND
GLOBALE TESSILE PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

UNDER SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013

GLOBALE TESSILE PVT. LTD.
DIRECTOR

A. BACKGROUND OF THE COMPANIES:-

Mahalaxmi Rubtech Limited ("the Demerged Company") is a Company incorporated under the provisions of the Companies Act, 1956, on 25th September, 1991, under CIN:- L25190GJ1991PLC016327, having its Registered Office situated at 47, New Cloth Market, Outside Raipur Gate, Ahmedabad - 380 002, Gujarat and Corporate Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380 015, Gujarat. The Demerged Company is engaged, inter-alia, in the business of manufacturing and trading of Textiles products mainly of Rubber/Technical Textiles Division and Traditional Textiles Division. The Company is a Public Company with liability limited by Shares and its Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited

For, Mahalaxmi Fabric Mills Private Limited
DIRECTOR

Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") ["the First Resulting Company"] is a Company incorporated under the provisions of the Companies Act, 1956, on 04th April, 1991, under CIN:- U17100GJ1991PTC015345, having its Registered Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380 015, Gujarat. The First Resulting Company is engaged, inter alia, in the business of manufacturing and trading of Textiles products.

For, Mahalaxmi Rubtech Limited
DIRECTOR

Globale Tessile Private Limited ("the Second Resulting Company") is a Company incorporated under the provisions of the Companies Act, 2013, on 01st August, 2017, under CIN:- U17299GJ2017PTC098506, having its Registered Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380 015, Gujarat. The Second Resulting Company is

engaged, inter alia, in the business of manufacturing and trading of Textiles products.

B. PREAMBLE:-

The Scheme of Arrangement provides for the demerger of (i) Traditional Textiles Processing Division located at Narol, Ahmedabad and Wind Power Division of the Demerged Company and vesting the same into the First Resulting Company; and (ii) Trading Textiles Division of the Demerged Company and vesting the same into the Second Resulting Company.

C. RATIONALE OF THE SCHEME:-

Mahalaxmi Rubtech Limited is engaged in different businesses as under:-

- (i) Rubber/Technical Textiles Division
- (ii) Weaving Division
- (iii) Traditional Textiles Processing Division
- (iv) Wind Power Division
- (v) Trading Textiles Division

MRT is embarking upon the agenda of rapid growth and development over the coming years with clear focus on its core businesses in three major verticals i.e. Rubber/Technical Textiles Division, Traditional Textiles Processing Division and Trading Textiles Division. It is therefore decided to create a simpler group structure wherein emphasis will be on the growth of all three Divisions through different verticals. It is felt that such structure will help effectively focusing on core competence of each of these three different Divisions. A talented pool of human resources driving each of these three Divisions will strive to achieve the desired goals in a span of a few years.

The Scheme of Arrangement therefore proposes to demerge the Traditional Textiles Processing Division located at Narol, Ahmedabad and Wind Power Division of Mahalaxmi Rubtech Limited along with existing investment of Mahalaxmi Rubtech Limited in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673) and vesting the same in to Mahalaxmi Fabric Mills Private Limited. The Scheme also proposes to simultaneously demerge the Trading Textiles Division of Mahalaxmi Rubtech Limited and vesting the same in to Globale Tessile Private Limited which is a wholly owned subsidiary Company of Mahalaxmi Rubtech Limited. After Demerger, Rubber/Technical Textiles Division

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of Mahalaxmi Rubtech Limited, the Demerged Company.

D. PARTS OF THE SCHEME:-

The Scheme is divided in to five parts as under:-

PART - A - Definitions, interpretations and Share Capital of the Companies involved in the Scheme.

PART - B - Amendment of the Authorised Share Capital of the Companies involved in the Scheme.

PART - C - Demerger of First Demerged Undertaking of the Demerged Company and vesting the same in to the First Resulting Company.

PART - D - Demerger of Second Demerged Undertaking of the Demerged Company and vesting the same in to the Second Resulting Company.

PART - E - General terms and conditions applicable to the Scheme.

PART - A

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS:-

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:-

1.1 "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof.

1.2 "Appointed Date" means 01st day of April, 2022.

1.3 "Demerged Company" means Mahalaxmi Rubtech Limited, a Company incorporated under the provisions of the Companies Act, 1956, under CIN:- L25190GJ1991PLC016327, having its Registered Office situated at 47, New Cloth Market, Outside Raipur Gate, Ahmedabad - 380 002, Gujarat and Corporate Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380

GLOBALE TESSILE PVT. LTD.
J. B. R.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
J. B. R.
Director


For, Mahalaxmi Rubtech Limited
J. B. R.
Director

015, Gujarat.

1.4 "First Demerged Undertaking" means Traditional Textiles Processing Division located at Narol, Ahmedabad and Wind Power Division of the Demerged Company, on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto along with existing investment of the Demerged Company in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673); and which shall also mean and include as on Effective Date (without limitation):-

- (a) all assets wherever situated, whether movable or immovable, tangible or intangible, including all buildings, offices, investments, interest, Capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, etc. pertaining to Traditional Textiles Processing Division of the Demerged Company;
- (b) all investments in Shares of different Companies including in particular the investment in Shares of its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673);
- (c) all permits, rights (including rights under any contracts, government contracts, memorandum of understanding, etc.), entitlements, licenses, permissions, approvals, consents, tenancies in relation to the office and/or residential properties for the employees, offices and depots, patents, copyrights, all other intellectual property rights, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by Traditional Textiles Processing Division of the Demerged Company including its Wind Power Division, either solely or jointly with other parties, cash balances, benefit of any deposits, financial assets, benefits of any bank guarantees issued in relation to Traditional Textiles Processing Division of the Demerged Company, deferred tax benefits, privileges, all other claims, rights and benefits, licenses, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Traditional Textiles Processing Division of the


GLOBAL TESSILE PVT. LTD.


DIRECTOR

For, Mahalaxmi Exports Private Limited


Director

For, Mahalaxmi Rubtech Limited


Director

Demerged Company including its Wind Power Division;

- (d) all earnest moneys, advances and/or security deposits paid by the Demerged Company in connection with or relating to Traditional Textiles Processing Division of the Demerged Company including its Wind Power Division;
- (e) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Traditional Textiles Processing Division of the Demerged Company including its Wind Power Division;
- (f) employees of the Demerged Company engaged in work related to Traditional Textiles Processing Division of the Demerged Company including its Wind Power Division; and
- (g) all liabilities (including contingent liabilities, the Transferred Liabilities (as defined hereafter) and the inter-divisional liability which would become an inter-corporate liability related to Traditional Textiles Processing Division of the Demerged Company including its Wind Power Division.

1.5 "Second Demerged Undertaking" means Trading Textiles Division of the Demerged Company, on a going concern basis, comprising, inter alia, the assets and liabilities relating thereto and which shall mean and include as on Effective Date (without limitation):-

- (a) all assets wherever situate, whether movable or immovable, tangible or intangible, including all buildings, offices, investments, interest, Capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, etc. pertaining to Trading Textiles Division of the Demerged Company;
- (b) all permits, rights (including rights under any contracts, government contracts, memorandum of understanding, etc.), entitlements, licenses, permissions, approvals, consents, tenancies in relation to the office and/or residential

GLOBALE TESSILE PVT. LTD.
S. R.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
S. R.
Director

For, Mahalaxmi Rubtech Limited
S. R.
Director

properties for the employees, offices and depots, patents, copyrights, all other intellectual property rights, investments and/or interest (whether vested, contingent or otherwise) in projects undertaken by Trading Textiles Division of the Demerged Company, either solely or jointly with other parties, cash balances, benefit of any deposits, financial assets, benefits of any bank guarantees issued in relation to Trading Textiles Division of the Demerged Company, deferred tax benefits, privileges, all other claims, rights and benefits, licenses, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to Trading Textiles Division of the Demerged Company;

GLOBALE TESSILE PVT. LTD.

DIRECTOR

- (c) all earnest moneys, advances and/or security deposits paid by the Demerged Company in connection with or relating to Trading Textiles Division of the Demerged Company;
- (d) all necessary records, files, papers, engineering and process information, computer programmes, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Trading Textiles Division of the Demerged Company;
- (e) employees of the Demerged Company engaged in work related to Trading Textiles Division of the Demerged Company; and
- (f) all liabilities (including contingent liabilities, the Transferred Liabilities (as defined hereafter) and the inter-divisional liability which would become an inter-corporate liability related to Trading Textiles Division of the Demerged Company.

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

1.6 "Demerger" shall mean the transfer by way of demerger of the Demerged Undertakings of the Demerged Company and vesting the same into the respective Resulting Companies;

1.7 "Effective Date" shall have the meaning ascribed to it in Clause

34.2;

- 1.8 **"Record Date"** means the date to be fixed by the Board of Directors of the Demerged Company for the purpose of determining the eligibility of the Shareholders of Equity Shares of the Demerged Company to whom the Equity Shares of the First Resulting Company and Second Resulting Company shall be issued and allotted in terms of Clause 16.1 and Clause 29.1 hereof respectively;
- 1.9 **"Remaining Business"** means all the business, assets and liabilities of the Demerged Company other than the First Demerged Undertaking and the Second Demerged Undertaking, and particularly, Rubber/Technical Textiles Division, Weaving Division located at Sanad, Dist. Ahmedabad and Head Office located at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380 015, Gujarat, of the Demerged Company;
- 1.10 **"First Resulting Company"** means Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd"), a Company incorporated under the provisions of the Companies Act, 1956, under CIN:- U17100GJ1991PTC015345 having its Registered Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380 015, Gujarat.
- 1.11 **"Second Resulting Company"** means Globale Tesslle Private Limited, a Company incorporated under the provisions of the Companies Act, 2013, under CIN:- U17299GJ2017PTC098506 having its Registered Office situated at "Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380 015, Gujarat.
- 1.12 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form submitted to the National Company Law Tribunal, Ahmedabad Bench, at Ahmedabad (NCLT) or with any modification(s) made under Clause 33 of this Scheme or with such other modifications/amendments as the NCLT may direct;
- 1.13 **"Transferred Liabilities"** shall have the meaning ascribed to it in Clause 7 and Clause 20 hereof;
- 1.14 **"Valuation Report"** means the Valuation Report issued by an Independent Registered Valuer namely Shri Dilipkumar Shah,

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

Proprietor of M/s. D. Shah & Associates, Chartered Accountants,
Ahmedabad.

2. SHARE CAPITAL:-

2.1 The Share Capital of the Demerged Company as on 31st March, 2022, is as follows:-

PARTICULARS	AMOUNT (RS.)
Authorized Capital	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Capital	
1,06,20,275 Equity Shares of Rs. 10/- each	10,62,02,750
Total	10,62,02,750

There is no change in the Share Capital of the Demerged Company since 31st March, 2022.

2.2 The Share Capital of the First Resulting Company as on 31st March, 2022, is as follows:-

PARTICULARS	AMOUNT (RS.)
Authorized Capital	
12,000 Equity Shares of Rs. 100/- each	12,00,000
3,000 9% Redeemable Preference Shares of Rs. 100/- each	3,00,000
Total	15,00,000
Issued, Subscribed and Paid-up Capital	
5,000 Equity Shares of Rs. 100/- each	5,00,000
Total	5,00,000

There is no change in the Share Capital of the First Resulting Company since 31st March, 2022.

2.3 The Share Capital of the Second Resulting Company as on 31st

GLOBALE TESSILE PVT. LTD.
I. B. S.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
I. B. S.
Director

For, Mahalaxmi Rubtech Limited
I. B. S.
Director

March, 2022, is as follows:-

PARTICULARS	AMOUNT (RS.)
Authorized Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	5,00,000

GLOBALE TESSILE PVT. LTD.

[Signature]
DIRECTOR

There is no change in the Share Capital of the Second Resulting Company since 31st March, 2022.

PART - B
AMENDMENT OF THE AUTHORISED SHARE CAPITAL

3. TRANSFER OF AUTHORISED SHARE CAPITAL OF DEMERGED COMPANY TO RESULTING COMPANIES:-

3.1 As an integral part of the Scheme and upon the Scheme coming into effect, out of the Authorised Share Capital of Rs. 25,00,00,000/- of the Demerged Company, the Authorised Share Capital of Rs. 10,85,00,000/- shall be transferred to the First Resulting Company; and Authorised Share Capital of Rs. 3,15,00,000/- shall be transferred to the Second Resulting Company. Accordingly,

(a) the Authorised Share Capital of the Demerged Company shall stand reduced to Rs. 11,00,00,000/-.

(b) The Authorised Share Capital of the First Resulting Company shall stand increased to Rs. 11,00,00,000/- with simultaneous conversion of 3,000 9% Redeemable Preference Shares of Rs. 100/- each to 3,000 Equity Shares of Rs. 100/- each as well as simultaneous splitting of 15,000 Equity Shares of Rs. 100/- each in to 1,50,000 Equity Shares of Rs. 10/- each.

(c) Upon amendment in the Authorised Share Capital by

For, Mahalaxmi Fabric Mills Private Limited

[Signature]
Director

For, Mahalaxmi Rubtech Limited

[Signature]
Director

splitting of the Equity Shares of Rs. 100/- each in to the Equity Shares of Rs. 10/- each in terms of Clause 3.1(b), the paid up Share Capital of the First Resulting Company shall also be simultaneously split in to the Equity Shares of Rs. 10/- each and the shareholders of the First Resulting Company presently holding 5,000 Equity Shares of Rs. 100/- each will hold 50,000 Equity Shares of Rs. 10/- each.

- (d) The Authorised Share Capital of the Second Resulting Company shall stand increased to Rs. 3,20,00,000/-.

Accordingly, (i) such transfer and reduction of the Authorised Share Capital of the Demerged Company, (ii) increase in the Authorised Share Capital as well as conversion of Preference Shares and splitting of Equity Shares of the First Resulting Company in its Authorised as well as the Paid up Share Capital, and (iii) increase in the Authorised Share Capital of the Second Resulting Company shall be carried out without any further act, instrument or deed on the part of the Demerged Company, the First Resulting Company and the Second Resulting Company and also without payment of any fees or stamp duty to the Central Government or any State Government(s).

- 3.2 Upon the Scheme coming in to effect and upon the transfer and reduction of the Authorised Share Capital of the Demerged Company and increase in the Authorised Share Capital of the First Resulting Company as well as the Second Resulting Company, the Authorised Share Capital of the Companies involved in the Scheme shall stand as under:-

- (a) The Authorised Share Capital of the Demerged Company shall be reduced to Rs. 11,00,00,000/- divided in to 1,10,00,000 Equity Shares of Rs. 10/- each.
- (b) The Authorised Share Capital of the First Resulting Company shall be increased to Rs. 11,00,00,000/- divided in to 1,10,00,000 Equity Shares of Rs. 10/- each.
- (c) The Authorised Share Capital of the Second Resulting Company shall be increased to Rs. 3,20,00,000/- divided in to 32,00,000 Equity Shares of Rs. 10/- each.

- 3.3 Upon coming in to effect of the Scheme and transfer and reduction of the Authorised Share Capital of the Demerged Company, Clause V of the Memorandum of Association of the Demerged Company shall be amended by removing the existing

GLOBALE TESSILE PVT. LTD.
I - A - B - A
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
I - A - B - A
Director

For, Mahalaxmi Rubtech Limited
I - A - B - A
Director

Clause V and substituting the following new Clause V in place thereof:-

V The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- 3.4 Upon coming in to effect of the Scheme and increase in the Authorised Share Capital of the First Resulting Company, Clause V of the Memorandum of Association of the First Resulting Company shall be amended by removing the existing Clause V and substituting the following new Clause V in place thereof:-

V The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- 3.5 Upon coming in to effect of the Scheme and increase in the Authorised Share Capital of the Second Resulting Company, Clause V of the Memorandum of Association of the Second Resulting Company shall be amended by removing the existing Clause V and substituting the following new Clause V in place thereof:-

V The Authorised Share Capital of the Company is Rs. 3,20,00,000/- (Rupees Three Crores and Twenty Lakhs Only) divided in to 32,00,000 (Thirty two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- 3.6 The consent of the Shareholders of the Demerged Company, the First Resulting Company and the Second Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting these amendments, and no further consent(s) or resolution(s) under Section 13(1), Section 61 or any other applicable provisions of the Act would be required to be separately passed for such amendment in the Authorised Share Capital of the Demerged Company, the First Resulting Company and the Second Resulting Company as above. For this purpose, the filing fees and stamp duty already paid by the Demerged Company on its Authorised Share Capital shall be utilized and applied to the increased Authorised Share Capital of the First Resulting Company and the Second Resulting

GLOBALE TESSILE PVT. LTD.
[Signature]
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
[Signature]
Director

For, Mahalaxmi Rubtech Limited
[Signature]
Director

Company and shall be deemed to have been so paid by the First Resulting Company and the Second Resulting Company on the respective increase in their Authorised Share Capitals.

4. FURTHER INCREASE OF AUTHORISED SHARE CAPITAL OF THE SECOND RESULTING COMPANY:-

- 4.1 As an integral part of the Scheme and upon the Scheme coming into effect, the Authorised Share Capital of the Second Resulting Company shall be further increased and stand enhanced; without any further act, instrument or deed on the part of the Second Resulting Company; by an amount of Rs. 7,80,00,000/- (Rupees Seven Crores and Eighty Lakhs Only). Accordingly, the increased Authorised Share Capital of the Second Resulting Company in terms of Clause 3.2 of the Scheme shall further be increased from Rs. 3,20,00,000/- (Divided in to 32,00,000 Equity Shares of Rs. 10/- each) to Rs. 11,00,00,000/- (Divided in to 1,10,00,000 Equity Shares of Rs. 10/- each) and Clause V of the Memorandum of Association of the Second Resulting Company shall be amended by removing the existing Clause V as well as the amended Clause V in terms of Clause 3.6 of the Scheme and substituting the following new Clause V in place thereof:-

V The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- 4.2 The Second Resulting Company shall pay the required fees and stamp duty to the Central Government and the Government of Gujarat for such increase of Rs. 7,80,00,000/- in the Authorised Share Capital of the Second Resulting Company from Rs. 3,20,00,000/- to Rs. 11,00,00,000/-.
- 4.3 The consent of the Shareholders to this Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13(1), Section 61 or any other applicable provisions of the Act would required to be separately passed for such increase in the Authorised Share Capital of the Second Resulting Company as above.

PART - C

DEMERGER OF THE FIRST DEMERGED UNDERTAKING

GLOBALE TESSILE PVT. LTD.
B. S. S.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
T. S. S.
Director

For, Mahalaxmi Rubtech Limited
T. S. S.
Director

5. TRANSFER OF FIRST DEMERGED UNDERTAKING:-

Upon the coming into effect of this Scheme but with effect from the Appointed Date, the First Demerged Undertaking of the Demerged Company, (including all the assets and debts, out standings, credits, liabilities, duties and obligations whatsoever relating thereto) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 230 and 232 of the Act and without any further act or deed, be transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the First Resulting Company as a going concern so as to become as and from the Appointed Date.

GLOBAL TESSILE PVT. LTD.
[Signature]
DIRECTOR

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961.

6. ASSETS:-

The assets of the First Demerged Undertaking of the Demerged Company shall stand transferred and vested in the First Resulting Company in the following manner:-

For, Mahabul Fabric Mills Private Limited
[Signature]
Director

6.1 In respect of such of the assets of the First Demerged Undertaking of the Demerged Company as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the First Resulting Company as an integral part of the First Resulting Company.

6.2 In respect of such of the assets belonging to the First Demerged Undertaking of the Demerged Company other than those referred to in Clause 6.1 above, the same shall be transferred to and vested in and be deemed to be transferred to and vested in the First Resulting Company, without requiring any deed or instrument of conveyance for the same, on the Appointed Date pursuant to the provisions of Section 230 and 232 of the Act.

For, Mahalaxmi Rubtech Limited
[Signature]
Director

6.3 The transfer and vesting of the First Demerged Undertaking of the Demerged Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the First Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are

created to secure the liabilities forming part of the First Demerged Undertaking.

7. LIABILITIES:-

With effect from the Effective Date, all outstanding liabilities and obligations (collectively the "Transferred Liabilities") of the First Demerged Undertaking to the extent they are outstanding on the Effective Date shall be deemed to, without any further act or deed have been transferred to the First Resulting Company and to the extent they are outstanding on the Effective Date and shall become the liabilities and obligations of the First Resulting Company which shall meet, discharge and satisfy the same.

GLOBALE TESSILE PVT. LTD.
[Signature]
DIRECTOR

8. LEGAL PROCEEDINGS:-

8.1 From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) [collectively the "Proceedings"] by or against the Demerged Company related to the First Demerged Undertaking as identified by both the parties on the Appointed Date under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the First Demerged Undertaking shall be continued and enforced by or against the First Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the First Resulting Company; the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the First Resulting Company.

For Mahalaxmi Fabric Mills Private Limited
[Signature]
Director

8.2 If the Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 8.1 above, it shall defend the same in accordance with the advice of the First Resulting Company and at the cost of the First Resulting Company.

For, Mahalaxmi Rubtech Limited
[Signature]
Director

9. CONTRACTS, LICENSES, APPROVALS & PERMITS:-

9.1 With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the First Demerged Undertaking of the Demerged Company including its wind mill division to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting


or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the First Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the First Resulting Company had been a party or beneficiary or obligee thereto.

9.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the First Demerged Undertaking of the Demerged Company including its wind mill division with the First Resulting Company occurs by virtue of this Scheme itself, the First Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The First Resulting Company shall, under the provisions of this Scheme, be deemed to be Authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such acts for the Demerged Company or compliances referred to above on the part of the Demerged Company to be carried out or performed.

9.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Demerged Company in relation to the First Demerged Undertaking of the Demerged Company including its wind mill division shall stand transferred to the First Resulting Company as if the same were originally given by, issued to or executed in favour of the First Resulting Company, and the rights and benefits under the same shall be available to the First Resulting Company.

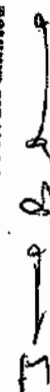
9.4 All statutory authorities including the Central Government, State Government, Municipal Corporation or other Local Authorities and any other Regulatory Authorities and as also the Bankers, Financial Institutions or other Lenders shall issue the required permits, approvals, licenses, registration, permissions and consents as may be required by the First Resulting

GLOBALE TESSILE PVT. LTD.



DIRECTOR

For, Mahabam Fabric Mills Private Limited



Director

For, Mahalaxmi Rubtech Limited



Director

Company to enable it to run its business smoothly without any interruption.

10. EMPLOYEES:-

In relation to the employees of the Demerged Company, with effect from the Effective Date:-

10.1 All the employees of the Demerged Company who are part of the First Demerged Undertaking of the Demerged Company shall stand transferred to the First Resulting Company on the same terms and conditions on which they are engaged by the Demerged Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the First Demerged Undertaking of the Demerged Company to the First Resulting Company.

10.2 The First Resulting Company agrees that the services of all such employees (as mentioned in Clause 10.1 above) with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Demerged Company.

10.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Demerged Company, being transferred under Clause 10.1 above to the First Resulting Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the First Resulting Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Demerged Company, subject to the necessary approvals and permissions and at the discretion of the First Resulting Company, either be continued as separate funds of the First Resulting Company for the benefit of such employees or be transferred to and merged with other similar funds of the First

GLOBAL TESSILE PVT. LTD.
S → B →

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
S → B →

Director

For, Mahalaxmi Rubtech Limited
S → B →

Director

Resulting Company. In the event that the First Resulting Company does not have its own funds in respect of any of the above, the First Resulting Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that the First Resulting Company creates its own fund, at which time the funds and the investments and contributions pertaining to the concerned employees shall be transferred to the funds created by the First Resulting Company.

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DIRECTOR

11. TAXES:-

11.1 Upon the Scheme becoming effective, the Demerged Company and the First resulting Company shall be expressly permitted to revise their returns pertaining to the Income Tax, Goods & Services Tax or any other direct or indirect tax laws, and claim refunds or credits including credit relating to the taxes deducted at source as applicable pursuant to this Scheme.

11.2 Any refunds or credits, under the direct or indirect tax laws or other applicable laws or regulations dealing with taxes, duties and levies due to the Demerged Company relating to the First Demerged Undertaking consequent to the assessment made on the Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall belong to and be received by the First Resulting Company upon this Scheme becoming effective.

11.3 The tax payments (including but not limited to Income Tax, Goods & Services Tax and others) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Demerged Company relating to the First Demerged Undertaking after the Appointed Date, shall be deemed to be paid by the First Resulting Company and shall, in all proceedings, be dealt with accordingly.

11.4 Further, any tax deducted at source by Demerged Company with respect to the First Demerged Undertaking on the transactions with the First Resulting Company, if any (from the Appointed Date to the Effective Date) shall be deemed to be advance tax paid by the First Resulting Company and shall, in all proceedings, be dealt with accordingly.

11.5 Upon the Scheme coming into effect, any obligation of tax at source on any payment made by or to be made by the Demerged

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

Company relating to the First Demerged Undertaking shall be made or deemed to have been made and duly complied with by the First Resulting Company.

- 11.6 In accordance with the Goods & Services Act and other relevant central or state legislations dealing with indirect taxes as are prevalent on the Effective Date, the unutilized credits relating to indirect taxes paid on inputs or Capital goods lying to the account of the First Demerged Undertaking shall be permitted to be transferred to the credit of the First Resulting Company, as if such unutilized credits were lying to the account of the First Resulting Company. The First Resulting Company shall accordingly be entitled to set off all such credits.

GLOBALE TESSILE PVT. LTD.

DIRECTOR

12. SAVING OF CONCLUDED TRANSACTIONS:-

The transfer and vesting of the assets, liabilities and obligations of the First Demerged Undertaking of the Demerged Company as per this Scheme and the continuance of the Proceedings by or against the First Resulting Company under Clause 8.1 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the First Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts deeds and/or things done and executed by and on behalf of the First Resulting Company.

For, Mahalaxmi Fabric Mills Private Limited

Director

13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:-

13.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the First Demerged Undertaking of the Demerged Company for and on account of and in trust for the First Resulting Company.

13.2 All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the First Demerged Undertaking of the Demerged Company for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the First Resulting Company.

13.3 The Demerged Company hereby confirm that it has, and shall continue up to the Effective Date, to preserve and carry on the

For, Mahalaxmi Rubtech Limited

Director

First Demerged Undertaking of the Demerged Company with due diligence, prudence and that it will not, without the prior consultation with the First Resulting Company, alienate, charge or otherwise deal with or dispose of any of the assets of the First Demerged Undertaking of the Demerged Company or any part thereof except those which are already charged until the date of submission of this Scheme in the Stock Exchanges or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the First Demerged Undertaking of the Demerged Company, other than expansions which have already commenced prior to the Appointed Date.

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S
DIRECTOR

14. CONVERSION OF FIRST RESULTING COMPANY IN TO A PUBLIC COMPANY:-

14.1 Upon coming into effect of this Scheme, the First Resulting Company shall be converted in to a Public Company and the First Resulting Company shall adopt a new set of the Memorandum of Association and Article of Association as annexed to this Scheme and marked as Annexure - A.

14.2 The aforesaid conversion of the First Resulting Company forms an integral part of this Scheme; and under the accepted principle of single window clearances, The approval accorded by the Equity Shareholders of the First Resulting Company, at the meeting convened by the NCLT for approving this Scheme, shall be deemed to be the approval envisaged under the provisions of Section 14 and all other applicable provisions of the Act and no separate procedure shall be required to be followed for the said purpose. In view of the same, the First Resulting Companies shall not be required to separately comply with Section 14 or any other provisions of the Act.

For, Mahalaxmi Fabric Mills Private Limited
S
Director

15. REORGANISATION OF SHARE CAPITAL OF THE FIRST RESULTING COMPANY:-

15.1 Upon coming into effect of this Scheme, the entire issued, subscribed and paid up Share Capital of the First Resulting Company as on the effective date shall be cancelled, and Shareholders holding 50,000 Equity Shares of Rs. 10/- each (upon conversion of original 5,000 Equity Shares of Rs. 100/- each in terms of Clause 3.1 of this Scheme) of the First Resulting Company on the effective date shall not be issued or allotted any new Shares by the First Resulting Company or by the Demerged Company against such Shares upon such cancellation.

For, Mahalaxmi Rubtech Limited
S
Director

- 15.2 There shall be no change in the shareholding pattern or control in the First Resulting Company between the record date and the listing which may affect the status of the approval granted by the Stock Exchanges to this Scheme.
- 15.3 The aforesaid cancellation of the entire paid up Share Capital of the First Resulting Company forms an integral part of this Scheme; and under the accepted principle of single window clearances. The approval accorded by the Equity Shareholders of the First Resulting Company, at the meeting convened by NCLT for approving this Scheme, shall be deemed to be the approval envisaged under the provisions of Section 66 and all other applicable provisions of the Act and no separate procedure shall be required to be followed for the said purpose. The Order of the NCLT sanctioning the Scheme shall be deemed to be an Order for reduction of Share Capital of the First Resulting Company under the Act. In view of the same, the First Resulting Companies shall not be required to separately comply with Section 66 or any other provisions of the Act and shall not be required to add "And Reduced" after its name.

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I B V
DIRECTOR

16. CONSIDERATION - ISSUE OF SHARES UPON DEMERGER:-

Upon coming into effect of this Scheme:-

- 16.1 In consideration of the transfer of the First Demerged Undertaking of the Demerged Company by the Demerged Company to the First Resulting Company in terms of this Scheme, the First Resulting Company shall issue and allot 1,06,20,275 new Equity Shares of Rs. 10/- each to the Shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company on the Record Date in the ratio of 1 (One) new Equity Share, fully paid, of the First Resulting Company for every 1 (One) Equity Shares held by them in the Demerged Company on the Record Date.
- 16.2 The New Equity Shares to be issued and allotted in terms of Clause 16.1 hereof shall be subject to the applicable provisions of the Memorandum and Articles of Association of the First Resulting Company.
- 16.3 The new Equity Shares of the First Resulting Company issued in terms of Clause 16.1 of this Scheme shall subject to the execution of the listing agreement, necessary compliances and payment of the appropriate fee, under the provisions of Rule 19(2)(b) of the

For, Mahaxmi Fabric Mills Private Limited
I B V
Director

For, Mahaxmi Rubtech Limited
I B V
Director

admitted to trading on the BSE Limited and the National Stock Exchange of India Limited where the Shares of the Demerged Company are listed and/or admitted to trading. The First Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

16.4 The New Equity Shares allotted by the First Resulting Company pursuant to Clause 16.1 of this Scheme shall remain frozen in the depositories system till listing/trading permission is given by the Designated Stock Exchange and to the extent required shall be subject to such lock in period as may be prescribed by the Designated Stock Exchange.

16.5 In so far as the issue of new Equity Shares by the First Resulting Company pursuant to Clause 16.1 hereof is concerned, each of the Shareholders of the Demerged Company holding Shares in physical form shall have the option, exercisable by notice in writing, along with original physical Shares certificate, by them to the First Resulting Company on or before the Record Date, to receive, the new Equity Shares of the First Resulting Company either in physical form or in dematerialised form, in lieu of their existing Shares in the Demerged Company in accordance with the terms hereof. In the event that such notice has not been received by the First Resulting Company in respect of any of the members of the Demerged Company, the Shares of the First Resulting Company held by such members shall not be issued to such members in physical form. Those of the members of the Demerged Company who exercise the option to receive the Shares in dematerialised form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required in the notice provided by such Shareholder to the First Resulting Company. It is only thereupon that the First Resulting Company shall issue and directly credit the demat/dematerialised securities account of such member with the new Equity Shares of the First Resulting Company.

17. ACCOUNTING TREATMENT:-

17.1 Upon demerger and transfer of the First Demerged Undertaking of the Demerged Company and vesting the same into the First Resulting Company pursuant to this Scheme, the following accounting treatment shall be given in the books of the First Resulting Company:-

GLOBALE TESSILE PVT. LTD.
J. S. A.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
J. S. A.
Director

For, Mahalaxmi Rubtech Limited
J. S. A.
Director

- (a) The First Resulting Company shall debit a sum of Rs. 5,00,000/- to Share Capital Account being the cancellation of its entire paid up Share Capital consequent upon reorganization of its Share Capital pursuant to Clause 15.1 of this Scheme; and credit an equivalent amount as unsecured loans in the names of the Shareholders of the First Resulting Company in proportion to their respective Shareholdings.
- (b) The First Resulting Company shall record the factory land of the First Demerged Undertaking of the Demerged Company situated at S. No.:- 317/2, T.P.S. No.:- 55, F.P. No.:- 32/2, Moje:- Ishanpur, Taluka:- Maninagar, District:- Ahmedabad, vested in it pursuant to this Scheme at their fair market value determined on the basis of the Valuation Report of a registered property valuer.
- (c) The First Resulting Company shall record all other assets of the First Demerged Undertaking of the Demerged Company other than that mentioned in Sub-Clause (b) of Clause 17.1 (b) hereinabove vested in it pursuant to this Scheme at their fair market value, which in the opinion of the Management of the First Resulting Company are equivalent to their respective book values as appearing in the books of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date.
- (d) The First Resulting Company shall record the liabilities of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date.
- (e) The First Resulting Company shall credit a sum of Rs. 10,62,02,750/- to Share Capital Account towards the Equity Shares allotted by the First Resulting Company to the Shareholders of the Demerged Company in terms of Clause 16.1 of this Scheme.
- (f) The difference between (i) the excess of the value of the assets as provided in Sub-Clause (b) of Clause 17.1 and Sub-Clause (c) of Clause 17.1 hereinabove over the value of liabilities as provided in Sub-Clause (d) of Clause 17.1 hereinabove, and (ii) the amount credited to Share

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DIRECTOR

For, Mahalaxmi Rubtech Mills Private Limited



Director

For, Mahalaxmi Rubtech Limited



Director

Capital as per -Sub-Clause (e) of Clause 17.1 hereinabove shall be credited by the First Resulting Company to Securities Premium Account.

17.2 Upon demerger and transfer of the First Demerged Undertaking of the Demerged Company and vesting the same into the First Resulting Company and upon re-organisation of the Share Capital of the Demerged Company pursuant to the Scheme, the following accounting treatment shall be given in the books of the Demerged Company:-

(a) The Demerged Company shall exclude the value of assets and liabilities of the First Demerged Undertaking transferred and vested into the First Resulting Company pursuant to this Scheme at their respective book values as appearing in the books of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date.

(b) The Demerged Company shall debit the amount of difference between the assets over the liabilities of the First Demerged Undertaking of the Demerged Company transferred to the First Resulting Company as per Sub-Clause (a) of Clause 17.2 hereinabove to Profit and Loss Account.

17.3 The transfer of the assets and liabilities of the First Demerged Undertaking of the Demerged Company pursuant to this Scheme shall be accounted for in accordance with the Indian Accounting Standard IAS - 103 and other applicable accounting standards prescribed under the Act and as per the generally accepted accounting practices.

PART - D

DEMERGER OF THE SECOND DEMERGED UNDERTAKING

18. TRANSFER OF SECOND DEMERGED UNDERTAKING:-

Upon the coming into effect of this Scheme but with effect from the Appointed Date, the Second Demerged Undertaking of the Demerged Company, (including all the assets and debts, out standings, credits, liabilities, duties and obligations whatsoever relating thereto) shall, subject to the provisions of this Clause in relation to the mode of vesting and pursuant to Section 230 and 232 of the Act and without

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I ————— B.S.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
I ————— B.S.
Director

For, Mahalaxmi Rubtech Limited
I ————— B.S.
Director

any further act or deed, be transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Second Resulting Company as a going concern so as to become as and from the Appointed Date.

This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income Tax Act, 1961.

19. ASSETS:-

19.1 The assets of the Second Demerged Undertaking of the Demerged Company shall stand transferred and vested in the Second Resulting Company in the following manner:-

- (a) In respect of such of the assets of the Second Demerged Undertaking of the Demerged Company as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Second Resulting Company as an integral part of the Second Resulting Company.
- (b) In respect of such of the assets belonging to the Second Demerged Undertaking of the Demerged Company other than those referred to in Sub-Clause (a) of Clause 19.1 above, the same shall be transferred to and vested in and be deemed to be transferred to and vested in the Second Resulting Company, without requiring any deed or instrument of conveyance for the same on the Appointed Date pursuant to the provisions of Section 230 and 232 of the Act.
- (c) The transfer and vesting of the Second Demerged Undertaking of the Demerged Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the Second Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Second De-merged Undertaking.

GLOBALE TESSILE PVT. LTD.
J. B. D.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
J. B. D.
Director

For, Mahalaxmi Rubtech Limited
J. B. D.
Director

20. LIABILITIES:-

With effect from the Effective Date, all outstanding liabilities and obligations (collectively the "Transferred Liabilities") of the Second Demerged Undertaking to the extent they are outstanding on the Effective Date shall be deemed to, without any further act or deed have been transferred to the Second Resulting Company and to the extent they are outstanding on the Effective Date and shall become the liabilities and obligations of the Second Resulting Company which shall meet, discharge and satisfy the same.

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J. S. D.
DIRECTOR

21. LEGAL PROCEEDINGS:-

21.1 From the Effective Date, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) [collectively the "Proceedings"] by or against the Demerged Company related to the Second Demerged Undertaking as identified by both the parties on the Appointed Date under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Second Demerged Undertaking shall be continued and enforced by or against the Second Resulting Company after the Effective Date, to the extent legally permissible. To the extent, such Proceedings cannot be taken over by the Second Resulting Company; the Proceedings shall be pursued by the Demerged Company as per the instructions of and entirely at the costs and expenses of the Second Resulting Company.

For, Mahabul Fabric Mills Private Limited
J. S. D.
Director

21.2 If the Proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 21.1 above, it shall defend the same in accordance with the advice of the Second Resulting Company and at the cost of the Second Resulting Company.

22. CONTRACTS, LICENSES, APPROVALS & PERMITS:-

22.1 With effect from the Effective Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Second Demerged Undertaking of the Demerged Company to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Second Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Second Resulting Company had been

For, Mahalaxmi Rubtech Limited
J. S. D.
Director

a party or beneficiary or obligee thereto.

22.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Second Demerged Undertaking of the Demerged Company with the Second Resulting Company occurs by virtue of this Scheme itself, the Second Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Second Resulting Company shall, under the provisions of this Scheme, be deemed to be Authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such acts for the Demerged Company or compliances referred to above on the part of the Demerged Company to be carried out or performed.

22.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Effective Date, all consents, permissions, licenses, certificates, authorities given by, issued to or executed in favour of the Demerged Company in relation to the Second Demerged Undertaking of the Demerged Company shall stand transferred to the Second Resulting Company as if the same were originally given by, issued to or executed in favour of the Second Resulting Company, and the rights and benefits under the same shall be available to the Second Resulting Company.

22.4 All statutory authorities including the Central Government, State Government, Municipal Corporation or other Local Authorities and any other Regulatory Authorities and as also the Bankers, Financial Institutions or other Lenders shall issue the required permits, approvals, licenses, registration, permissions and consents as may be required by the First Resulting Company to enable it to run its business smoothly without any interruption.

23. EMPLOYEES:-

In relation to the employees of the Demerged Company, with effect

GLOBALE TESSILE PVT. LTD.
H → B →

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
H → B →


Director

For, Mahalaxmi Rubtech Limited
H → B →


Director

from the Effective Date:-


23.1 All employees of the Demerged Company who are part of the Second Demerged Undertaking of the Demerged Company shall stand transferred to the Second Resulting Company on the same terms and conditions on which they are engaged by the Demerged Company (including the remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of the Second Demerged Undertaking of the Demerged Company to the Second Resulting Company.

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DIRECTOR

23.2 The Second Resulting Company agrees that the services of all such employees (as mentioned in Clause 23.1 above) with the Demerged Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Demerged Company.

For, Mahalaxmi Fabric Mills Private Limited

Director

23.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Demerged Company, being transferred under Clause 23.1 above to the Second Resulting Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Second Resulting Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Demerged Company, subject to the necessary approvals and permissions and at the discretion of the Second Resulting Company, either be continued as separate funds of the Second Resulting Company for the benefit of such employees or be transferred to and merged with other similar funds of the Second Resulting Company. In the event that the Second Resulting Company does not have its own funds in respect of any of the above, the Second Resulting Company may, subject to necessary approvals and permissions, continue to contribute to

For, Mahalaxmi Rubtech Limited

Director

the relevant funds of the Demerged Company, until such time that the Second Resulting Company creates its own fund, at which time the funds and the investments and contributions pertaining to the concerned employees shall be transferred to the funds created by the Second Resulting Company.

GLOBALE TESSILE PVT. LTD.
S. R. B.
DIRECTOR

24. TAXES:-

24.1 Upon the Scheme becoming effective, the Demerged Company and the Second Resulting Company shall be expressly permitted to revise their returns pertaining to the Income Tax, Goods & Services Tax or any other direct or indirect tax laws, and claim refunds or credits including credit relating to the taxes deducted at source as applicable pursuant to this Scheme.

24.2 Any refunds or credits, under the direct or indirect tax laws or other applicable laws or regulations dealing with taxes, duties and levies due to the Demerged Company relating to the Second Demerged Undertaking consequent to the assessment made on the Demerged Company (including any refund for which no credit is taken in the accounts of the Demerged Company) as on the date immediately preceding the Appointed Date shall belong to and be received by the Second Resulting Company upon this Scheme becoming effective.

For, Mahalaxmi Fabric Mills Private Limited
S. R. B.
Director

24.3 The tax payments (including but not limited to Income Tax, Goods & Services Tax and others) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Demerged Company relating to the Second Demerged Undertaking after the Appointed Date, shall be deemed to be paid by the Second Resulting Company and shall, in all proceedings, be dealt with accordingly.

24.4 Further, any tax deducted at source by Demerged Company with respect to the Second Demerged Undertaking on the transactions with the Second Resulting Company, if any (from the Appointed Date to the Effective Date) shall be deemed to be advance tax paid by the Second Resulting Company and shall, in all proceedings, be dealt with accordingly.

For, Mahalaxmi Rubtech Limited
S. R. B.
Director

24.5 Upon the Scheme coming into effect, any obligation of tax at source on any payment made by or to be made by the Demerged Company relating to the Second Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Second Resulting Company.

24.6 In accordance with the Goods & Services Act and other relevant central or state legislations dealing with indirect taxes as are prevalent on the Effective Date, the unutilized credits relating to indirect taxes paid on inputs or Capital goods lying to the account of the Second Demerged Undertaking shall be permitted to be transferred to the credit of the Second Resulting Company, as if such unutilized credits were lying to the account of the Second Resulting Company. The Second Resulting Company shall accordingly be entitled to set off all such credits.

For, Mahalaxmi Rubtech Limited
S. B. D.

DIRECTOR

25. SAVING OF CONCLUDED TRANSACTIONS:-

The transfer and vesting of the assets, liabilities and obligations of the Second Demerged Undertaking of the Demerged Company as per this Scheme and the continuance of the Proceedings by or against the Second Resulting Company under Clause 21.1 hereof shall not affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Second Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts deeds and/or things done and executed by and on behalf of the Second Resulting Company.

For, Mahalaxmi Rubtech Limited
S. B. D.

Director

26. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:-

26.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Second Demerged Undertaking of the Demerged Company for and on account of and in trust for the Second Resulting Company.

26.2 All profits accruing to the Demerged Company or losses including tax losses, arising or incurred by the Demerged Company in relation to the Second Demerged Undertaking of the Demerged Company for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Second Resulting Company.

26.3 The Demerged Company hereby confirm that it has, and shall continue up to the Effective Date, to preserve and carry on the Second Demerged Undertaking of the Demerged Company with due diligence, prudence and that it will not, without the prior consultation with the Second Resulting Company, alienate, charge or otherwise deal with or dispose of any of the assets of

For, Mahalaxmi Rubtech Limited
S. B. D.

Director

charge or otherwise deal with or dispose of any of the assets of the Second Demerged Undertaking of the Demerged Company or any part thereof except those which are already charged until the date of submission of this Scheme in the Stock Exchanges or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the Second Demerged Undertaking of the Demerged Company, other than expansions which have already commenced prior to the Appointed Date.

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DIRECTOR

27. CONVERSION OF SECOND RESULTING COMPANY IN TO A PUBLIC COMPANY:-

- 27.1 Upon coming into effect of this Scheme, the Second Resulting Company shall be converted in to a Public Company and the Second Resulting Company shall adopt a new set of the Memorandum of Association and Article of Association as annexed to this Scheme and marked as Annexure - B.
- 27.2 The aforesaid conversion of the Second Resulting Company forms an integral part of this Scheme; and under the accepted principle of single window clearances. The approval accorded by the Equity Shareholders of the Second Resulting Company, at the meeting convened by the NCLT for approving this Scheme, shall be deemed to be the approval envisaged under the provisions of Section 14 and all other applicable provisions of the Act and no separate procedure shall be required to be followed for the said purpose. In view of the same, the Second Resulting Companies shall not be required to separately comply with Section 14 or any other provisions of the Act.

For, Mahalaxmi Fabric Mills Private Limited

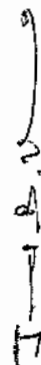


Director

28. REORGANISATION OF SHARE CAPITAL OF THE SECOND RESULTING COMPANY:-

- 28.1 Upon coming into effect of this Scheme, the entire issued, subscribed and paid up Share Capital of the Second Resulting Company as on the effective date shall be cancelled. And the Demerged Company, together with its nominee(s) holding 50,000 Equity Shares of Rs. 10/- each of the Second Resulting Company on the effective date shall not be issued or allotted any new Shares by the Second Resulting Company against such Shares upon such cancellation.
- 28.2 There shall be no change in the shareholding pattern or control in the Second Resulting Company between the record date and the listing which may affect the status of the approval granted by the Stock Exchanges to this Scheme.

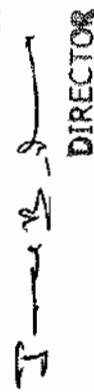
For, Mahalaxmi Rubtech Limited



Director

28.3 The aforesaid cancellation of the entire paid up Share Capital of the Second Resulting Company forms an integral part of this Scheme; and under the accepted principle of single window clearances. The approval accorded by the Equity Shareholders of the Second Resulting Company, at the meeting convened by NCLT for approving this Scheme, shall be deemed to be the approval envisaged under the provisions of Section 66 and all other applicable provisions of the Act and no separate procedure shall be required to be followed for the said purpose. The Order of the NCLT sanctioning the Scheme shall be deemed to be an Order for reduction of Share Capital of the Second Resulting Company under the Act. In view of the same, the Second Resulting Companies shall not be required to separately comply with Section 66 or any other provisions of the Act and shall not be required to add "And Reduced" after its name.

GLOBALE TESSILE PVT. LTD.

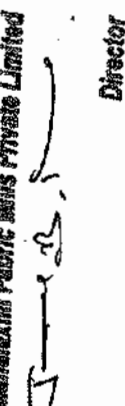

DIRECTOR

29. CONSIDERATION - ISSUE OF SHARES UPON DEMERGER:-

Upon coming into effect of this Scheme,

29.1 In consideration of the transfer of the Second Demerged Undertaking of the Demerged Company by the Demerged Company to the Second Resulting Company in terms of this Scheme, the Second Resulting Company shall issue and allot 1,06,20,275 new Equity Shares of Rs. 10/- each to the Shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company on the Record Date in the ratio of 1 (One) new Equity Share, fully paid, of the Second Resulting Company for every 1 (One) Equity Shares held by them in the Demerged Company on the Record Date.

For, Mahalaxmi Fabric Mills Private Limited


Director

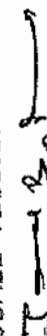
29.2 The New Equity Shares to be issued and allotted in terms of Clause 29.1 hereof shall be subject to the applicable provisions of the Memorandum and Articles of Association of the Second Resulting Company.

For, Mahalaxmi Rubtech Limited


Director


29.3 The new Equity Shares of the Second Resulting Company issued in terms of Clause 29.1 of this Scheme shall subject to the execution of the listing agreement, necessary compliances and payment of the appropriate fee, under the provisions of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and/or admitted to trading on the BSE Limited and National Stock Exchange of India Limited where the Shares of


the Demerged Company are listed and/or admitted to trading. The Second Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

GLOBALE TESSILE PVT. LTD.

DIRECTOR

29.4 The New Equity Shares allotted by the Second Resulting Company pursuant to Clause 29.1 of this Scheme shall remain frozen in the depositories system till listing/trading permission is given by the Designated Stock Exchange and to the extent required shall be subject to such lock in period as may be prescribed by the Designated Stock Exchange .

29.5 In so far as the issue of new Equity Shares by the Second Resulting Company pursuant to Clause 29.1 hereof is concerned, each of the Shareholders of the Demerged Company holding Shares in physical form shall have the option, exercisable by notice in writing, along with original physical Shares certificate, by them to the Second Resulting Company on or before the Record Date, to receive, the new Equity Shares of the Second Resulting Company either in physical form or in dematerialised form, in lieu of their existing Shares in the Demerged Company in accordance with the terms hereof. In the event that such notice has not been received by the Second Resulting Company in respect of any of the members of the Demerged Company, the Shares of the Second Resulting Company held by such members shall not be issued to such members in physical form. Those of the members of the Demerged Company who exercise the option to receive the Shares in dematerialised form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required in the notice provided by such Shareholder to the Second Resulting Company. It is only thereupon that the Second Resulting Company shall issue and directly credit the demat/dematerialised securities account of such member with the new Equity Shares of the Second Resulting Company.

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

30. ACCOUNTING TREATMENT:-

30.1 Upon demerger and transfer of the Second Demerged Undertaking of the Demerged Company and vesting the same into the Resulting Company pursuant to this Scheme, the following accounting treatment shall be given in the books of the Second Resulting Company:-

- (a) The Second Resulting Company shall debit a sum of Rs. 5,00,000/- to Share Capital Account being the cancellation of its entire paid up Share Capital consequent upon reorganization of its Share Capital pursuant to Clause 28.1 of this Scheme; and credit an equivalent amount to Securities Premium Account.
- (b) The Second Resulting Company shall record the assets of the Second Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme at their respective book values as appearing in the books of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date.
- (c) The Second Resulting Company shall record the liabilities of the Second Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date.
- (d) The Second Resulting Company shall credit a sum of Rs. 10,62,02,750/- to Share Capital Account towards the Equity Shares allotted by the Second Resulting Company to the Shareholders of the Demerged Company in terms of Clause 29.1 of this Scheme.
- (e) The difference between (i) the excess of the value of the assets as provided in Sub-Clause (b) of Clause 30.1 hereinabove over the value of liabilities as provided in Sub-Clause (c) of Clause 30.1 hereinabove, and (ii) the amount credited to Share Capital as per -Sub-Clause (d) of Clause 30.1 hereinabove shall be credited by the Second Resulting Company to Securities Premium Account.

30.2 Upon demerger and transfer of the Second Demerged Undertaking of the Demerged Company and vesting the same into the Second Resulting Company and upon re-organisation of the Share Capital of the Demerged Company pursuant to the Scheme, the following accounting treatment shall be given in the books of the Demerged Company:-

- (a) The Demerged Company shall exclude the value of assets and liabilities of the Second Demerged Undertaking

GLOBALE TESSILE PVT. LTD.
I — B
DIRECTOR

For, Mahaband Fabric Mills Private Limited
I — B
Director

For, Mahalaxmi Rubtech Limited
I — B
Director

transferred and vested into the Second Resulting Company pursuant to this Scheme at their respective book values as appearing in the books of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date.

- (b) The Demerged Company shall debit the amount of difference between the assets over the liabilities of the Second Demerged Undertaking of the Demerged Company transferred to the Second Resulting Company as per Sub-Clause (a) of Clause 30.2 hereinabove to Profit and Loss Account.

30.3 The transfer of the assets and liabilities of the Second Demerged Undertaking of the Demerged Company pursuant to this Scheme shall be accounted for in accordance with the Indian Accounting Standards IAS - 103 and other applicable accounting standards prescribed under the Act and as per the generally accepted accounting practices.

PART - E
GENERAL TERMS AND CONDITIONS

31. REMAINING BUSINESS:-

The Remaining Business of the Demerged Company after demerger of the First Demerged Undertaking and the Second Demerged Undertaking of the Demerged Company with all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company up to and subsequent to the coming in to effect of the Scheme.

32. APPLICATIONS TO THE NCLT:-

The Demerged Company, the First Resulting Company and the Second Resulting Company shall, with all reasonable dispatch, make applications to the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (NCLT) under whose jurisdiction the registered offices of these Companies are situated, for sanctioning this Scheme under Sections 230 and 232 of the Act for an order or orders thereof for carrying this Scheme into effect.

33. MODIFICATIONS/AMENDMENTS TO THE SCHEME:-

For, GLOBALE TESSILE PVT. LTD.
I → B. S. →
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
I → B. S. →
Director

For, Mahalaxmi Rubtech Limited
I → B. S. →
Director


33.1 Notwithstanding anything to the contrary contained in this Scheme, the Demerged Company, the First Resulting Company and the Second Resulting Company by their respective boards of directors or such other person or persons, as the respective boards of directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/ amendments (i) to the Scheme (including but not limited to the terms and conditions thereof) or (ii) to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose; or (iii) which may otherwise be considered necessary, desirable or appropriate by them.

GLOBALE TESSILE PVT. LTD.


DIRECTOR

33.2 The Demerged Company, the First Resulting Company and the Second Resulting Company by their respective boards of directors or such other person or persons, as the respective boards of directors may authorize including any committee or sub-committee thereof, shall be Authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

For, Mahalaxmi Fabric Mills Private Limited


Director


33.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Demerged Company, the First Resulting Company and the Second Resulting Company may give and are hereby Authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

34. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS:-

34.1 The Scheme is conditional upon and subject to:-

- (a) Approval of the Scheme by the requisite majority of the respective Members, Creditors and such class of Persons of the Demerged Company, the First Resulting Company and the Second Resulting Company;
- (b) Approval of the Scheme by the Shareholders of the Demerged Company, through e-voting in terms of Part - I (A)(10)(a) of the SEBI Master Circular No.:-

For, Mahalaxmi Rubtech Limited


Director

SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021;

- (c) Compliance of the provisions of the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 and subsequent relevant Circulars issued by the Securities and Exchange Board of India (SEBI) including any modifications or amendments thereto or any other subsequent circular issued by the SEBI governing the Schemes of Arrangements as may be applicable;
- (d) Sanctions and Orders under the provisions of Sections 230 to 232 of the Act being obtained by the Demerged Company, the First Resulting Company and the Second the Resulting Company from the NCLT;
- (e) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

34.2 This Scheme, though shall come into operation with effect from the Appointed Date, shall not become effective until the last of the following dates, namely:-

- (a) That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 34.1 shall be obtained or passed; or
- (b) That on which all necessary certified copies of orders under Sections 230 to 232 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

35. COSTS:-

All costs, charges and expenses including stamp duty and registration fee of any, document, instrument or NCLT's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Demerged Company, First Resulting Company and the Second Resulting Company, as may be mutually decided among them.

36. REVOCATION OF THE SCHEME:-

GLOBAL TESSILE PVT. LTD.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
Director

For, Mahalaxmi Rubtech Limited
Director

In the event of any of the said sanctions and approvals referred to in Clause 34 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid before 31st March, 2024 or such other date as may be mutually agreed upon by the respective Boards of Directors of the Demerged Company, the First Resulting Company and the Second Resulting Company who are hereby empowered and Authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company, the First Resulting Company and the Second Resulting Company or their respective Shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed. Further, the Boards of Directors of the Demerged Company, the First Resulting Company and the Second Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the Companies.

GLOBALE TESSILE PVT. LTD.
[Signature]
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
[Signature]
Director

* * * * *

For, Mahalaxmi Rubtech Limited
[Signature]
Director

Annexure - A

GLOBALE TESSILE PVT. LTD.
[Signature]
DIRECTOR

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
MAHALAXMI FABRIC MILLS LIMITED**

For, Mahalaxmi Fabric Mills Private Limited
[Signature]
Director

For, Mahalaxmi Rubtech Limited
[Signature]
Director



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

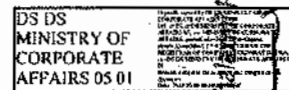
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U17100GJ1991PTC015345

I hereby certify that the name of the company has been changed from SONNET COLOURS PVT LTD to MAHALAXMI FABRIC MILLS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SONNET COLOURS PVT LTD.

Given under my hand at Ahmedabad this Nineteenth day of October two thousand twenty-two.



NEELAMBULI

For, Registrar of Companies

RoC - Ahmedabad

For, Mahalaxmi Rubtech Limited
Director

DIRECTOR

For, Mahalaxmi Rubtech Limited
Director

Director

Mailing Address as per record available in Registrar of Companies office:

MAHALAXMI FABRIC MILLS PRIVATE LIMITED

YSL AVENUE, OPP. KETAV PETROL PUMP,, POLYTECHNIC ROAD, AMBAWADI,,
AHMEDABAD, Ahmedabad, Gujarat, India, 380015

For, Mahalaxmi Rubtech Limited
Director

Director



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Ahmedabad
RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

GLOBALE TESSILE PVT. LTD.
I - B. S. D.
DIRECTOR

Corporate Identity Number: U17100GJ1991PTC015345

SECTION 13(1) OF THE COMPANIES ACT, 2013

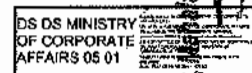
**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s SONNET COLOURS PVT LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 19-09-2022 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Twenty third day of September Two thousand twenty-two.

Mahalaxmi Fabrics Mills Private Limited
I - B. S. D.
Director



RAMESH CHANDRA MISHRA

Registrar of Companies
RoC - Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

SONNET COLOURS PVT LTD
YSL AVENUE, OPP. KETAV PETROL PUMP,, POLYTECHNIC ROAD,
AMBAWADI,, AHMEDABAD, Ahmedabad, Gujarat, India, 380015

For, Mahalaxmi Rubtech Limited
I - B. S. D.
Director

FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-15345 of 1991-92

I hereby certify that SONNET COLOURS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at AHMEDABAD this FOURTH day of APRIL One thousand nine hundred NINETY ONE.



Sd/-
(S.K. Ravi)
Registrar of Companies
GUJARAT
Dadra & Nagar Haveli

GLOBALE TESSILE PVT. LTD.
S. K. Ravi
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
S. K. Ravi
Director

For, Mahalaxmi Rubtech Limited
S. K. Ravi
Director

* THE COMPANIES ACT, 2013
TABLE A

MEMORANDUM OF ASSOCIATION
OF
*** MAHALAXMI FABRIC MILLS LIMITED****
LIMITED BY SHARES

GLOBALE TESSILE PVT. LTD.
3-1-13
DIRECTOR

I. *** The name of the Company is MAHALAXMI FABRIC MILLS LIMITED.

II. The Registered Office of the Company will be situated in the State of Gujarat.

III. **

[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on, either on its own account or on account of others, the business of manufacturing, trading, job-work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling and preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding, and all kinds of processing of all types of fabrics and other textile and textile goods related to bed and table covers, bed sheets, pillow covers, curtains, textile and textile covers for household users and made up articles and apparels.

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III [A] ARE:

1. To undertake the study of markets and conduct survey of consumer tastes in India and abroad and send representatives and survey teams abroad and to co-operate with Trade Associations and Government Agencies.
2. To set high standards in the performance of contracts for exports, particularly regarding maintenance of quality adhering to specifications and delivery schedule and otherwise. The company shall purchase from manufacturers and suppliers quality goods for exports or arrange with manufacturers and suppliers to supply such quality goods directly for which the company shall be acting as commission export agents. The company shall endeavor to popularise its brands in foreign countries by a proper supply of quality goods and by propoganda and advertisement.

For, Mahalaxmi Fabric Mills Private Limited
3-1-13
Director

For, Mahalaxmi Rubtech Limited
3-1-13
Director

* Adoption of new set of Memorandum of Association of the Company pursuant to Special Resolution passed in the Annual General Meeting of the Company held on 19th September, 2022.

** Alteration of Clause III pursuant to Special Resolution passed in the Annual General Meeting of the Company held on 19th September, 2022.

*** Change in Name of the Company pursuant to Special Resolution passed in the Extraordinary General Meeting of the Company held on 11th October, 2022.

**** New set of Memorandum of Association adopted through a Scheme of Arrangement sanctioned by the National Company Law Tribunal, Ahmedabad Bench, vide Order dated

3. To participate in trade fairs and exhibitions in India and abroad and for the same to send samples, representatives.
4. To start or to extend the business of the company by purchasing, erecting, acquiring, getting transferred or leasing or taking possession or investing in any mill or factory or any other manufacturing or processing works, undertaking or unit, machineries with or without immovable properties and any other real or personal property or assets either belonging to person, partnership or to the joint stock company for the time being situated anywhere in the world and the property, business, assets, liabilities and goodwill appertaining thereto either the whole or any part for the company and upon such terms and conditions subject to such stipulations and conditions and at or for such price or consideration if any, in money, shares, moneys worth or otherwise, as may be deemed advisable.
5. To subscribe or guarantee money or aid for any national, international, charitable, benevolent, religious, educational, public, general or other useful objects, activities, exhibition or trade know-how or for any purpose whatsoever which may be or appear to be conducive directly or indirectly to the furtherance of the main objects of the company or the interest of its members or by reason of the locality of its operation.
6. To apply for and acquire, permits, licences and quota rights from the Government of India or from the State Government or from foreign government to import and export plant, equipments, spare parts, machinery, raw materials, components, intermediates, tools, jigs, fixtures, finished products and processing materials, connected with the manufacture and sale of the products of the company.
7. To appoint firms, companies, persons, representatives, agents or correspondents in India and/or in foreign markets for business and for reporting the price, market preference, actual deliveries and other connected matters thereto.
8. To subscribe for become a member of and operate with any other company whether incorporated or not, whose objects are altogether or in part similar to those contained in this Memorandum and to obtain from and communicate to any such company information as may be likely to fulfil the objects of this company.
9. To establish in India or elsewhere in the world branches or appoint agencies and run shops, show rooms, distributing centers, stores and depots for or in connection with any trade or business subsidiary or auxiliary to or, which can be carried on in connection with any of the objects of the company and to procure the incorporation, registration or other recognition and to apply to any parliament, local government, municipality or any other authority or body to establish and maintain branches and agencies in any part of the world for the conduct of the company and to discontinue the same.
10. To apply for, purchase, acquire, protect and renew in any part of the world any patent rights, brevets d'invention, trade marks, designs, licences,

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

concessions and like conferring any exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise develop or grant licences in respect of or turn to account the property rights or information so acquired and to spend money in experimenting upon testing or improving any such patents, inventions or rights.

GLOBALE TESSILE PVT. LTD.
J
B
DIRECTOR

11. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds, and to promote and search, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing, for the remuneration of scientific or technical professors or teachers and by providing, for the award of exhibitions, scholarships, prizes, and grants to students or otherwise generally to encourage, promote and regard studies, researches, investigations, experiments, test and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

For Mahalaxmi Fabric Mills Private Limited
Director

12. To apply for any technical know-how, rights, or prpperty acquired by the company and remunerate any person or company whether by cash payment or by the allotment shares, debentures or other securities of the company as paid up in full or in part.

13. To adopt such means of making known and distributing the articles and things dealt by the company as may seem expedient, and in particular by advertising in the press, by circular, by purchase and exhibition of or by publication of books and periodicals and by granting, prizes, rewards and donations in India and abroad.

For Mahalaxmi Rubtech Limited
Director

14. To enter into any arrangement with government or authority, supreme, municipal or local or any person or company that seem conducive to the objects of the company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licences and concessions which the company may think desirable to obtain and to carry out, execute and comply therewith.

15. To promote and to be interested in and to take, hold and dispose off shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this company and to take, acquire, hold and dispose off shares, debentures and other securities in or/and such company and to subsidise or otherwise assist any such company.

16. To amalgamate, merge or to be merged or absorbed the company with any other company having objects altogether or in part similar to those of this company.

17. To communicate with chamber of commerce and other mercantile and public bodies in India and elsewhere and concern and promote measures for the protection and advancement of trade, industry, commerce and other facilities.
18. To dedicate, donate, present or dispose off either voluntarily or for value, any property of the company, deemed to be of national, public or local interest to any national trust, public body, museum corporation or authority of any trustees.
19. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation or union of interest, co-operation, joint ventures, reciprocal concessions with any person, firm or company or co-operative society, registered society or any other organisation or institution whether in India or outside India carrying on or engaged in or about to carry or engage in any business transaction which the company is authorised to carry.
20. To pay out of the funds of the company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this company and also all expenses attending the issue of any circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the member of the company and to remunerate by cash or allotment of fully or partly paid shares to any person, firm or company for services rendered in introducing any property or business to the company or in placing, assisting to place shares, debentures, debenture-stock or the securities of the company or in or about the formation of the company or the acquisition of property by the company or the conduct of its business or for any other reason which the company may think proper.
21. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of or any such persons or companies.
22. To pay pecuarly or otherwise any association, body or movement having an object for the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
23. To pay or remunerate servants of the company, brokers, sub-brokers, agents, sub-agents or persons in the form of share in the profits of the company or commission or brokerage or otherwise as may be thought fit.
24. Subject to the provisions of Section 58A of the Companies Act, 1956 and rules framed thereunder and Reserve Banks's directives to borrow or raise money and to secure payments thereof or to receive any money as deposit on interest and at such time or times as may be thought fit by taking

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

credits in or opening current, loan or overdraft account with any bank, company, firm or persons and whether with or without any security or by such other means as the Directors may in their absolute discretion deem expedient and in particular by issue of debenture or debenture-stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stock so issued by mortgage, pledge or charge the whole or any part of the property assets and revenue of the company both present and future including new capital by such assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or to pay off any such securities, however the company shall not carry on any Banking or Insurance business.

GLOBALE TESSILE PVT. LTD.
J. B.
DIRECTOR

25. To sell or in any other manner deal with or dispose off property of the company or any part thereof for such consideration as Directors may think fit and in particular for movable or immovable properties, debentures and other securities of any other company having objects altogether or in part similar to those of this company.

For, Mahalaxmi Fabric Mills Private Limited
J. B.
Director

26. Subject to the provisions under the Companies Act, 1956 to place, to reserve, to distribute as dividend or bonus among the members or otherwise to apply as the company may from time to time think fit any money received by way or in receipt of dividend accrued on forfeited shares, and arising from the sale by the company of forfeited shares.

27. To create any depreciation fund, sinking fund, dividend equalisation fund, redemption fund, bad and doubtful debts, reserve or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company.

For, Mahalaxmi Rubtech Limited
J. B.
Director

28. To erect, maintain, reconstruct, expand, shift, improve, alter, assign, let, demise, sub-demise, franchise, sell, turn to account all or any part of the movable and immovable properties, assets and rights and generally the resources and undertaking of the company in such manner and on such terms including accepting the payment or satisfaction in cash or otherwise as the Directors may think fit and convenient for the purpose of the company.

29. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the company in shares and security or any property, movable or immovable and generally to make advances of such sum or sums of money in respect of or for the purchase of raw materials, goods, machinery, stores or any other property, articles and things required for the purpose of the company with or without security and upon such terms and subject to such conditions as the company may deem expedient.

30. To invest including that of investing the money by entering into the partnership whether new or existing and to deal with the moneys of the company in such investments whatsoever for furtherance of objects and in such manner as may from time to time be determined.

31. To mortgage, hypothecate, pledge, all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the company.
32. To open an account or accounts with any individual, firm or company or with any bank or banks or shroffs and to pay into and to withdraw from such account or accounts.
33. To draw, make, accept, endorse, discount, execute, issue, negotiate and assign cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
34. To pay for any properties, rights and privileges acquired by this company, or for services rendered to this company, either in shares of the company or partly in shares and partly in cash or otherwise and give shares or stocks of this company or otherwise as may be expedient.
35. To search for to purchase or acquire from government, state or authority, any licence, concessions, grants, decrees, rights, powers and privileges, whatsoever which may seem to the company capable of being turned to account and in particular, water rights or concessions either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
36. To pay, satisfy or compromise any claim made against the company which it may seem expedient to pay, satisfy or compromise.
37. To make donations to such persons or institutions and either of cash or any other assets as may be thought directly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company and to establish and support or to aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or persons having dealings with the company or the dependents, relatives or connections of such persons to grant pensions, allowances, gratuities and bonus and make payments, towards insurance and to form and contribute to provident and benefit funds of or for such persons.
38. In case of winding up, to distribute amongst the members in specie any property of the company or proceeds of sale or disposal of any property of the company but so that no distribution amounting to as reduction of capital be made except with the sanction (if any) for the time being required by law. No distribution of properties of the company shall be made in contravention of the provisions of Section 205 of the Companies Act, 1956.
39. To do all or any of the above things in any part of the world as principals, agents, trustees or contractors and by or through trustees, agents or contractors and either alone or in conjunction with any other or others.

GLOBAL FESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

40. To take part in the management, supervision and control of the business or operations of any other company, association, firm or persons, having the objects altogether or in part similar to those of this company and appoint Directors, agents or officers of any such company, association, firm or person in connection therewith and remunerate Directors, officers and others or experts or agents.
41. Generally to purchase, take on lease or in exchange, hire or acquire any real and personal property and rights or privileges, which the company may think necessary or convenient for the purpose of its business or which may enhance the value of any property of the company and in particular land, buildings, easement, machinery, plant, vehicles and stock-in-trade.
42. To purchase or acquire land or buildings in any part of India, to accept leases, thereof and on such land to erect buildings for the purpose of the company and also construct and rent bungalows, houses, chawls and rooms for the employees of the company and also to purchase and rent plants and machineries for the same and either to retain any property so acquired for the purposes of the company's business or to turn the same to account as may deem expedient.
43. To undertake, carry out, promote and sponsor or assist activities for the promotion and growth of national economy, rural development and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means, as the Directors may think fit and the Directors may without prejudice to the generally of foregoing, undertake, carry out promote and sponsor any activity for publication of any books, literature, newspapers or for giving, organising lectures or seminars likely to advance these objects or for giving scholarship loans or any other assistance to enable them to do their studies or academic pursuits or researches and for establishing, conducting or assisting, any institution, fund, trust having any one of the aforesaid as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement at such fair concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or central or state government or any public institutions or trust funds as Directors may approve.
44. To establish and maintain or procure the establishment and maintenance of contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any persons who are or were at any time in the employment or service of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the company or with any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions including in

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DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

particular any hospital, dispensary, cafeterias, canteens or clubs or funds calculated to be for the benefit of or to advance the interest and wellbeing of the company or for any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to build or contribute to build houses, flats, dwellings or chawls, for any such persons as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

45. To agree to arbitration and to refer to arbitration disputes, present or future between the company and any other company, firm or individual and to submit the same arbitration in India or abroad and either in accordance with Indian or any other foreign system of law.
46. To acquire technical services, to provide development work on the products of the company and their uses and applications and to train personnel in operating, maintaining and servicing all types of equipments, instruments and devices manufactured, traded or dealt in by the company.
47. To carry on business or branch of a business for which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power ate, any time and either temporarily or permanently to close any such branch or business.
48. To appoint any Directors or Managers of any subsidiary company or any other company in which this company is or may be interested.
49. To provide and give guarantee for the payment of money secured or unsecured by or payable under/in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments of any person whosoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations of any body corporate, firm, or individuals and to indemnify them.
50. To conduct either alone or through others all or any of the several operations connected with the importing, exporting, purchase, sale, packing, warehousing, consignments, shipment and dispatch of goods, commodities, merchandise, articles and charters dealt in or manufactured by the company or required in such manufacture in India or abroad.
51. To conduct, carry out, maintain, improve, manage, work, control, develop and superintend any firm, factory, work, warehouse, stores and mills, machineries, roads, buildings and conveniences which may seem directly or indirectly conducive to any of the objects of the company.
52. To carry on the business of manufacturing, processing, exporting, importing and dealing in textiles, hosiery, knitted, tufted, looped and raised

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

fabrics and of manufacturing readymade garments, apparels and made-up articles

53. To grow and cultivate all cereals containing starch and tubers and such other starch products and to carry on the business as planters in all its branches to carry on and work, the business of cultivators, buyers and sellers of cotton, silk, jute, hemp or other fibrous substances, synthetic and non-synthetic, man-made fibres, gin, kapas and to carry on business of cultivation of every kind of corn vegetable or other agricultural products, and generally to work as agriculturists, planters and prepare, sell, dispose off and deal in any such products either in its prepared, or raw state and either wholesale or retail.
54. To carry on business of running and maintaining dairy farm, poultry farm and farms, garden and fruit produce of all kinds and in particular milk cream, butter, cheese, poultry, fruit and vegetable and to carry on business as cow, buffaloes and cattle keepers, farmers, millers, grainers, kirana and general merchants like that of milk, jam, pickles, cidar preserved provisions of all kinds.
55. To carry on the business as manufacturers and dealers of fats, fertilizers, dips sprays, vermifuges, fungicides, medicines and remedies of all kinds of agricultural, forest, fruit growing or other purposes of or remedies for man or animals and whether produced from vegetables or animal matter or by any chemical processes.
56. To carry on the business of exports, imports, buy, sell and deal in materials required for the packing, preservation and despatch of finished and unfinished goods and all types of auxiliaries, patters, tools, accessories, raw materials, waste, scrap, materials, millgin stores, machines, spart parts required for the purpose of manufacturing all materials and things, necessary or useful for manufacturing and processing purposes and other processes and generally to deal in all or any of the above articles and things.
57. To carry on all or any of the business of building masonry and general construction and contractor, properietors of land, flats, masonettes, shops, offices, industrial estate, township, leases of land, flats, dwellings, houses, and other immovable properties and for these purposes to purchase, take on lease or otherwise acquire and hold any land or buildings of any tenure or description wherever situate, or rights, or interest therein or connected therewith, to prepare building, and to construct, reconstruct, pull down, alter, improve, decorate, furnish site and maintain flats, maisonettes, dwelling houses, shops, offices, buildings, industrial estates, works, and conveniences of all kinds to lay out roads and pleasure gardens and recreation grounds and activities, to plant, drain or improve the lands or part thereof and to manage, or let the same or any part thereof for any period, whether belonging to the company or not, and at such rent and on such conditions as the company shall think fit to collect rent and income thereof.
58. To promote and work as promoters of co-operative housing societies,

GLOBALE TESSILE PVT. LTD.

For Mahalaxmi Fabric Mills Private Limited

For Mahalaxmi Rubtech Limited

DIRECTOR

Director

Director

industrial housing societies, industrial estate and any other societies or any type of organisations and to construct or build for such societies, buildings, houses, industrial or any other type of construction work.

- 59. To carry on the business as manufacturers, agents and dealers in bricks, plasters, clay soapstones, glass, glassware, marbles, sand, lime, timber, hardware, gypsum, manures, coal, paper, building materials, cement asbestos products, stones, natural and artificial tiles, pottery, earthenware, china and terracotta of all kinds.
- 60. To carry on the business to buy, underwrite, invest in, acquire and hold shares, stocks, debentures, debenture-stock, bonds, unit obligations and securities of any kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds obligations and securities, issued or guaranteed by any government, state, dominions, local or otherwise firm or person whether in India or elsewhere.
- 61. To carry on the business as manufacturers, processors, importers, and exporters, of gums, gumpowder, gelatine products, resins, perfumes, paints, varnishes, detergents, insecticides, pesticides, fertilizers, pharmaceuticals and bulk drugs.
- 62. To carry on the business as manufacturers of airconditioning equipments industrial as well as domestic including ventilating, humidifying, heating and refrigerating equipment with controlling, regulating and measuring equipments of the same with spare parts appliances, apparatus and things and to carry on the business of cold storage, refrigerating, cooling, dehydrating, preserving, canning of any products on company's accounts or as contractors.
- 63. To carry on the business of iron founders, ferrous and non-ferrous founders, manufacturers of all types of internal combustion engines including oil and petroengines, gas turbines, steam turbines, boilers, locomotives, road rollers, automobiles, trucks, tractors, agricultural implements, pumps, machine tool makers, brass founders, metal workers, iron and steel converters, smiths, wood workers, fabricators and metallurgists and to buy, sell, repair, convert, alter, export, import, let on hire and deal in machinery, implements and hard-ware of all kinds.
- 64. To carry on, either on its own account or of others, the business of spinning, weaving, manufacturing, processing or dealing, in cotton, silk, artificial silk or wool, viscose, synthetic, linen, rayon, nylon, flax, hemp, jute, polyester, man-made fabrics and other fibrous substances, and preparation, dyeing, colouring, bleaching, finishing, mercerising, calendering, printing and all kinds of processing, folding and packing of any of the said substances and the purchasing, selling, exporting, importing, manufacturing and dealing in yarn, cloth, textiles, made-up articles, apparels and garments of cotton or of any type of fibres, waste, mixed fibres, man-made fibres and all types of fibres manufactured on its behalf or of others.
- 65. To carry on the business of garage keepers, mechanical, workshops, and

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

to act as mechanics, repairers, painters and or body builders of all kinds of automobiles and vehicles, suppliers of and dealers in fuel, petrol, diesel oil, kerosene oil, mobil oil, accessories, instruments, tool, tyres, tubes, batteries, automobiles parts, spares, gas, lubricants, greases and other petroleum products whether crude refined or in combination with other chemicals and things.

GLOBALE TESSILE PVT. LTD.
B
A
DIRECTOR

66. To carry on the business as manufacturers and dealers in gawar split gawar gum, gawar churi, cattle and other agrobased products and its bye-products.

67. To carry on leasing business, giving on hire, hire-purchase business, warehousing in any and all of its branches in respect of movable and immovable property including all kinds of plant and machinery, land and buildings, appliances, equipments, furniture and fixtures, computers and business machines, electronics, electrical and mechanical instrumetns, vehicles of all kinds, agricultural machinery, aeroplanes, launches, boats, sewing machines, musical instruments, household equipments, refrigeration and airconditioning plants, equipments and any assets as the company may deem fit.

For, Mahalaxmi Fabric Mills Private Limited
B
Director

68. To carry on all or any business of transport, carriage, haulage contractors of goods, materials, and of passengers from place to place in India or abroad by means of motor vehicles, trucks, lorries, buses, cars and or by any other means of transport and for the purpose to acquire, purchase, take on hire and/or on hire-purchase, let on hire, sell, dispose off or otherwise deal in trucks, buses, motor lorries, cars, scooters, tractors, cranes, wire ropeways and/ or other means of transport.

69. To conduct, undertake, carry out, sponsor, organise, provide or make available consultancy services for market research, studies, techno-economic and other feasibility studies, forecasting, project planning and reports, project profiles, audits, group discussions, seminars, statisticals and other surveys, development planning and policy management, management and financial information systems, studies of economic environment, general environment, socio-economic surveys project indentification, valuation of plants, equipments and projects, complete plant erection, start-up and commissioning of projects, and their initial operation, productivity studies, financial, mechanised and cost accounting, inventory and budgetory controls and services in connection with industries, business, agriculture and distribution whether technical as consultants, advisers, executors, organisers and implementors.

For, Mahalaxmi Rubtech Limited
B
Director

70. To exploit and render fit for use, deposits of salt, natron, natural soda nitrates, natural brines, and seawater, and to manufacture therefrom any kind of chemicals and bye-products, and to carry on the business as manufacturers, exporters and importers of and dealers, in salt, table salt, potassium chloride, magnesium chloride and substances.

71. To carry on business as house, land and estate agents and to arrange or under- take the sale, purchase, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to

manage land, buildings and other property, whether belonging to the company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rent and income and occupiers and others refreshments, clubs, public halls, to supply to tenants, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric convenience, garage and other advantages.

GLOBALE TESSILE PVT. LTD.

DIRECTOR

72. To work mines or quarries and to prospect for, search for, get, crush, melt calcine, concentrate refine, dress, amalgamate manipulate prepare for market or otherwise exploit, report or deal in metals and metallic and non-metallic minerals of all kinds, precious metallurgical operations, metallic alloys including special alloys of all kinds and to manufacture galvanised and plated and clad irons and steels as well as other metals, mineral ores, oils, gold and silver.

73. To carry on business of manufacturing, processing, buying, trading or other-wise dealing in plastics, rubber, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermoplastic materials and adoption of all processes including blow moulding injection, extrusion compression vacuum forming, fabrication, coating, brushing, spraying, laminating, dipping, or any other application, buy any method whatsoever.

For, Mahalaxmi Fabric Mills Private Limited

Director

74. To carry on the business of importers, exporters and dealers in, machinery and plant of every description and in particular machine tools and implements, and to repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, give in lease, let out on hire, trade, and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement and to work as engineers, founders, smiths and mechanists.

For, Mahalaxmi Rubtech Limited

Director

75. To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists travelling or promote the provisions of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, laboratories, reading rooms, baggage, transport and otherwise and to charter steamships and aero- planes or other transports for fixed periods or for particular voyages and flights, and to carry on the business of booking and reserving accommodations, seats, compartments and berths on railways, steamships, motor ships and boats, aeroplanes, omnibus and motor bus and to issue tickets for the same and to hire taxies, motor cars, and all kinds of public vehicles and transports, and to charter launches and boats and to reserve and secure for and on behalf of the constituents of the company, rooms and boarding and/or lodging accommodations in hotels, restaurants and boarding houses.

76. Subject to law, to carry on the business of running hotel, restaurant, cafe, tea house, tavern, beer house, refreshment room and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malsters,

distillers, importers and manufactures of aerated minerals and artificial waters and other drinks, purveyors, waterers for public amusements generally proprietors of motor and other vehicles, garage proprietors, livery stable keepers, job masters, farmers, dairyman, ice merchants, importers and brokers of goods, live and dead stock and colonial and foreign produce of all description, hair dressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms, laundries, reading, writing and newspaper rooms, recreation, sport entertainment and instruction all kinds, tobacco and cigar merchants, for railways, shipping and aeroplane companies and carriers, theatrical and opera box office, proprietors, entrepreneurs and general agents.

77. To carry on the business of flour mills, pulse and rice mill owners and manufacturers or dealers in flour, bread, biscuits, breakfast goods, cattle feeds of all kinds and materials of every description and to carry on the business as bakers, confectioners and general provision merchants and dealers. Subject to the provisions of law, to carry on business of distillers, manufactures of and dealers in spirits and alcohols of all kinds and description as well as other biochemical and fermentation products as derivatives thereof.

78. To carry on the business as importers, exporters, and dealers in all kinds of oil seeds and also crushers, pressers, extractors, and refiners of oils and fats from the same, and as manufacturers, exporters, importers of and dealers in oil and fats, hydrogenated or hardened oils, vegetable ghee, soaps, candles, oil cakes, manures, lubricating oils, boiled and stand oils, and other allied products.

79. To develop, purchase, sell, lease or otherwise deal in computers, software, including programmes, application systems data collection and other facilities relating to computer operations and data processing equipments of all kinds and to further carry on the business as consultants and consultancy in the area of management, data processing and scientific application of computers, financial analysis, marketing and other commercial projects.

80. To carry on either on its own account or on account of others the business as manufacturers, printers, dealers, importers, and exporters and agents of pack- ages, boxes, bags, wrappers, tapes, films, sheets, laminates, boards, woven bags and other packing materials, made fully or partially of paper, jute, plastic, card board, corrugated sheets, cloth hessian, timber teak, plywood, metal, PVC or other synthetic, chemical, petrochemical and fibrous or natural products.

81. To carry on the business as manufacturers, processors, converters, finishers, in all kinds and forms of steels including alloy steels, stainless and all other special steels, iron brass, copper, aluminium and all other ferrous and non- ferrous metals, alloy products, articles whatsoever manufactured wholly or partly from iron and steels and metals, alloys including flats, billets, sheets, casting, ingots, circles, rods, tubes, pipes, utensils and sections either on its own account or on account of others.

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

82. To carry on the business of trading, exporting, supplying, distributing and dealing in handlooms, textiles, readymades and articles and things of general merchandise for consumer, industrial and other uses generally to work as general merchants, commission agents, departmental stores, exporters and importers.
83. To carry on all or any of the business of money lending, financing, industrial enterprises, acting as finance brokers and acting as insurance brokers and agents or underwriters, consultants, assessors, surveyors, valuers, mortgage brokers and undertaking the provision of hire-purchase and credit sale finance and of acting as factors and brokers in any line of activity (provided that nothing contained herein shall enable to the company to carry on the business of banking as defined in the Banking Regulations Act, 1949).
84. To carry on all or any of the business of guaranteeing the performance of any contract or obligation of any company, firm or persons and of guaranteeing of the payment and repayment of the capital and principal or interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage, loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.
85. Subject to law to carry on the business of dealers and/or investors in metals, bullion, gold, silver, diamonds, precious stones, ornaments, jewellery, paintings, coins, manuscripts and objects of art, shares, stocks, debentures-stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownerships thereof and holding any of the aforesaid things capable of being so held by way of investment.
86. To carry on business as manufacturers, processors, dealers, importers, exporters and agents of chemicals, dyes, dyestuffs, auxiliaries, intermediates, synthetic dyes, vat dyes, chemical compounds, heavy chemicals, petrochemicals, bio-chemicals, lime chemicals, basic chemicals, allied chemicals, calcium carbonate, acids, binders, alkalies, solvents and all bye-products and joint-products thereof.

IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

GLOBAL TESSIDE PVT. LTD.
Director

For, Mahalaxmi Fabric Mills Private Limited
Director

For, Mahalaxmi Rubtech Limited
Director

We, the several persons whose names and addresses are subscribed here, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
<p>1. Rahul J. Parekh S/o Jectmal Parekh 47, New Cloth Market Ahmedabad - 2</p> <p>Business Sd/- Rahul J. Parekh</p>	<p>10 (Ten)</p>	
<p>2. Lalit G. Kothari S/o Gulabsingh Kothari 7, Kamal Apts., Nr. Hira Baug Rly. Crossing, Ambawadi Ahmedabad - 6</p> <p>Business Sd/- Lalit G. Kothari</p>	<p>10 (Ten)</p>	<p>Common witness to all Kishanmal Mehta S/o Maganmal Mehta 38, New Cloth Market Ahmedabad - 2</p> <p>Chartered Accountant, Sd/- Kishanmal Mehta</p>
<p>3. Rajendra R. Mehta S/o Ratanchand Mehta 84, Paradise, Ambawadi, Ahmedabad - 380 015</p> <p>Service Sd/- Rajendra R. Mehta</p>	<p>10 (Ten)</p>	
<p>Total</p>	<p>30 (Thirty)</p>	

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

Place : Ahmedabad

Dated this 28 th day of February, 1991

* THE COMPANIES ACT, 2013

TABLE F

ARTICLES OF ASSOCIATION
OF

** MAHALAXMI FABRIC MILLS LIMITED**

LIMITED BY SHARES

1. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

“Act” means the Companies Act, 2013 or any Statutory modification or re-enactment thereof, for the time being in force and the term shall be deemed to refer to the applicable section thereof, which is relatable to the relevant article in which the said term appear in these Article and any previous Company Law, so far as may be applicable.

“Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of section 96 of the Act and any adjournment thereof.

“Articles” means these Articles of Association of the Company or any alteration from time to time.

“Board” or “Board of Directors” means the Board of Directors of the Company or Directors present at a duly convened meeting at which a quorum is present.

“Company” or “the Company” means Mahalaxmi Rubtech Ltd.

“Director” means any Director of the Company for the time being

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted in accordance with the provisions of the Act any adjournment thereof.

“General meeting” means Annual General Meeting or Extra Ordinary General Meeting or any adjournment thereof, as the case may be.

“Member” means a member as defined in section 2(55) of the Act and rules made there under.

“Rules” mean the applicable rules for the time being in force as prescribed under relevant section of the Act.

* Adoption of new set of Articles of Association of the Company pursuant to Special Resolution passed in the Annual General Meeting of the Company held on 19th September, 2022.

** Change in Name of the Company pursuant to Special Resolution passed in the Extraordinary General Meeting of the Company held on 11th October, 2022.

*** New set of Articles of Association adopted through a Scheme of Arrangement sanctioned by the National Company Law Tribunal, Ahmedabad Bench, vide Order dated _____.

GLOBALE TESSILE PVT. LTD.

[Signature]

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

[Signature]

Director

For, Mahalaxmi Rubtech Limited

[Signature]

Director

"Shareholder" means any person(s), who is a holder of any class of shares.

"Shares and shares in the company" includes all classes of shares in the capital of the company or any class thereof, as the case may be and includes any and all the rights conferred on a person by the ownership of such shares.

2. Reference to the plural, shall includes the singular and vice-versa; reference to one gender shall include other genders; reference to company shall include foreign companies, corporations, and bodies registered; references to persons shall include bodies registered and unincorporated.

3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

4. Share capital and Alteration of Capital

a) **Authorized Share Capital:-** The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Subject to provisions of the Act and Articles, the Shares in the capital of the company shall be under the control of the Board of Directors who may issues, allot or otherwise dispose of the same or any of them to such proportion and/or on such terms and conditions and either at premium or at par, or otherwise and at such time as they may from time to time thinks fit.

b) **Power to alter Share Capital:-** Subject to the provisions of the Act, the Company may, by an ordinary resolution-

i. Increase the Share capital by such sum, to be divided into shares of such amount as it thinks expedient,

ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of the members shall require applicable approval under the Act,

iii. Convert all or any of its fully paid-up shares into stock into fully paid-up shares of any denomination,

iv. Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

c) **Reduction of Capital:-** The Company may by a resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, reduce its Share capital and/or any capital redemption reserve amount and/or any securities premium account and/or any capital redemption reserve in the nature of share capital.

5. Issue of Redeemable Preference shares

(a) The Company may issue from time to time Redeemable Preference Shares as may be permissible to be issued as per the provisions of the Act and rules made there under and for the time being in force and applicable to the Company.

(b) Subject to the provision of the Article, the Company shall have power to issues preference Shares and the board may, subject to the provision of the Act and Articles, exercise such powers as it thinks fit.

GLOBALE TESSILE PVT. LTD.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
DIRECTOR

For, Mahalaxmi Rubtech Limited
DIRECTOR

Provided that the term "Preference Shares" in the Article, has the same meaning as defined in the explanation (ii) to section 43 of the Act.

6. Issue of Warrants

Subject to the provision of the Act and the approval of the company in General Meeting the company may issue with respect to any fully paid shares, warrants stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.

Subject to the provisions of the Act and the approval of the Company in general Meeting, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and/or any combination of equity shares, Debenture Preference Shares or any other instruments to such class of persons as the board may deem fit with a right attached to the holders of such warrants or coupons or other instruments within such time and at such price as the board may decide as per the rules applicable from time to time.

GLOBALE TESSILE PVT. LTD.
I B S
DIRECTOR

7. Shares at the disposal of the Board of Directors:

Subjects to the provisions of section 61 of the Act, where at the time it is proposed to increase the subscribed capital of the Company by Allotment of further shares whether out of the unissued capital of the increased share capital either at par or at premium as permissible by law, then;

(a) Such, further shares may be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

(b) Such offer shall be made by notice specifying the number of shares offered and shall remain open for the period as may be prescribed under the law and the offer if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other persons and the notice referred to in sub clause (b) hereof shall contain a statement of the right. Provided that the board of Directors may decline, without assigning any reason to allot any shares to any person in whose favor any member may renounce the shares offered to him.

(d) After expiry of the time specified in the aforesaid notice or in receipt of earlier intimation from person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may allot or dispose off them in such manner, on such terms and conditions at such times, either at par or at premium, and for such consideration and to such person(s) as the Board of Directors may in their sole discretion, think fit.

For, Mahalaxmi Fabric Mills Private Limited
I B S
Director

For, Mahalaxmi Rubtech Limited
I B S
Director

Nothing in sub-clause (c) shall be deemed:

(a) To extend the time within which the offer should be accepted: or

(b) To authorize any person to exercise the right of renunciation was first made has ground that the person in whose favor the renunciation was first made has declined to take the shares comprised in the renunciation.

Nothing in the Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company :

- (i) To convert such debenture or loans into shares in the company; or
- (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise)

PROVIDED THAT the terms of issue of such debenture or loans containing such option have been approved before the issue of such debenture or raising of loan by a special Resolution passed by the company in General Meeting.

- 8. Notwithstanding anything contained in Article 9 hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of Article 9 hereof) in compliance with the applicable provisions of sections 42 and 62 of the Act, read with Rule prescribed by the central Government and as amended from time to time.

9. Issue of Shares for consideration other than Cash:

Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be the control of the Board of Directors, who may issue, allot or otherwise dispose of the Same or any of them to such persons, in such proportion and on such terms and conditions and either at a par or premium during such time and for such time and for such consideration as the Board of Directors thinks fit, and may issue and allot shares in the capital of the company and payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares and if so issued, shall which may so be allotted, may be issued as fully paid up shares. Provided that option or right to call of shares shall not be given to any persons or persons without the sanction of the company in the General Meeting.

10. Sub-division or consolidation of capital.

The shares of the Company may be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

11. Option for investors to hold the security with a Depository:

Definition:

I) For the purpose of this Article:

“Beneficial Owner” means a person whose name is recorded as such with a depository;

“SEBI” means the security & exchange Board of India;

“Depository” means a Company formed and registered under the Companies Act,1956 and the Companies Act, 2013 which has been granted a certificate of registration to act as a depository under the securities & Exchange Board of India Act,1992; and

‘Security’ means such security as may be specified by SEBI from time to time.

GLOBALE TESSILE PVT. LTD.
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
Director

For, Mahalaxmi Rubtech Limited
Director

II) Dematerialization of Security:

Notwithstanding anything contained in Article, the Company shall be entitled to dematerialize its security and to offer securities in a dematerialization from pursuant to the Depositories Act, 1996.

III) Options for investors:

Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository, Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the depositories act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee(s) as the beneficial owner of the security.

IV) Securities in depository to be in fungible form:

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act pertaining to declaration in respect of beneficial interest in any security shall apply to a depository in respect of the securities held by it on behalf of the beneficial in respect of the securities held by it on the beneficial owners.

V) Rights of depository and beneficial owners:

- (a) Notwithstanding anything to the contrary contained in the Act or Article, a depository shall be deemed to be the contained in the Act or Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting right or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the liabilities in respect of his securities which are held by a depository.

VI) Service of documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs or extended strong media.

VII) Transfer of Security:

GLOBALE TESSILE PVT. LTD. DIRECTOR
For, Mahalaxmi Rubtech Limited, Mahalaxmi Fabric Mills Private Limited Director

Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

VIII) Allotment of Securities dealt with in a depository:

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

IX) Distinctive number of securities held in a depository:

Nothing contained in the Act or these articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a depository.

X) Register and index of beneficial owners:

The Register and index of beneficial owner by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of Members and Security holders for the purpose of these Articles.

12. Board may accept surrender of shares:-

Subject to provision of section 66 of the Act, the Board of Directors may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares.

13. Buy Back of Shares:-

Notwithstanding anything contained in these Article, pursuant to the provisions of section 68 of the Act, rules prescribed and made applicable and read with securities and exchange Board of India (Buy Back of securities) (Amendment) Regulation, 1998, as Amended from time to time, the Company may purchase its own shares or other specified securities.

14. Issue of Shares with differential rights:-

The Company may issue shares with differential rights as to voting, dividend or otherwise, attached to them in pursuance of the provisions of the Act and rule made there under. The Board of Director may issue such shares subject to such limits and upon such terms and condition and with such rights and privileges attached thereto as though fit and as may be permitted by law.

15. Company's lien on Shares/ Debenture:-

The Company shall have a First and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debenture or no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and Bonus from time to time declared in respect of such shares/debentures shall operate as a waiver of the company's lien if any shares/debenture wholly or in parts to be exempt from the provisions of this article.

16. Limitation of time for issue of Certificate:

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Director

For, Mahalaxmi Fabric Mills Private Limited
Director

For, Mahalaxmi Rubtech Limited
Director

Every member shall be entitled without payment to one or more certificate in marketable lots, if any, for all the shares of each class or denomination registered in his name, or if the Board of Director so approve (upon paying such fees as the Board of Director may from time to time determine) to several certificate, each for one or more of such share and the Company shall complete and have ready for delivery such certificates within prescribed time from the date of allotment, unless the condition of issue thereof otherwise provide, or within prescribed time to time the date of receipt of application or registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up there on and shall be in such a form as the Director may prescribed or approve, provided that in respect of shares or shares held jointly by several persons, the company shall be under the seal of the company shall not be bound to issue more than one certificate and delivery to all such holders. Provided that notwithstanding what is stated above the Director shall comply with such rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, rules applicable in this behalf.

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DIRECTOR

17. Issue of new Certificate in place of one defaced, lost or destroyed:

If any certificac be worn out, defaced, mutilated or torn or if there be no further space on the back thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

The company shall not charge any fees for the following:

- (a) For registration of transfer, transmission, probate, succession certificate and letter administration, Certificate of Death or marriage, Power of attorney or similar other document.
- (b) For sub-division and/or consolidation of shares and/or debenture certificate and/or sub-division of letters of allotment and split, consolidation, renewal and Pucca transfer receipts into denominations corresponding to the market units, if any;
- (c) For sub-division of renounceable letters of right;
- (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilized.

Provide that notwithstanding what is stated hereinabove the Board of Directors shall comply with such Rules or Regulations or requirements of Securities Exchange Board of India, any Stock Exchange, where the securities are listed or the Rules made under the Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

18. Underwriting and Brokerage

Commission may be paid subject to the provisions of sections 40, 188 of the Act and Rule (13) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as modified and amended from time to time, the Company may at any time pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares of or debentures in the Company or as consideration for any service related thereto.

19. Brokerage:

The Company may pay a reasonable sum for brokerage within the prescribed limit under the Act or Rules made there under and in accordance with other applicable law.

20. Transfer of Shares / Debentures

Transfer not to be registered except on production of instrument of transfer:- The Company shall not register transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee, has been delivered to the Company at its office, along with the certificate of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor or his rights to transfer the shares. If no such share certificate is in existence, the transferee shall produce the original letter of allotment of the shares to the Company, if any.

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DIRECTOR

The instrument of transfer shall be in writing and all provision of section 56 of the Act and statutory modification thereof for the time being in force shall be duly complied with in respect of all transfer of shares and registration thereof.

Provided that where, on an application in writing made to the company by the Transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of Transfer signed by or on behalf of the transferor and the transferee has been lost, the company may register the transfer on such term as to indemnify as the Board may think fit'.

For, Mahalaxmi Fabric Mills Private Limited

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Provided that nothing contained in this Articles shall apply to the transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

Director

Director

21. The Board may refuse to request transfer:

- a) Subject to the provisions of sections 58 and 59 of the Act, the Board may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares.
- b) In particular, the Board may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any money in respect of shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board or which fails to comply with the provision of the Act or these Articles or any other Act, statute or Order promulgated by the Government and such refusal shall not be affected by the fact that the proposed transferee is already a member.

For, Mahalaxmi Rubtech Limited

Provided that the registration of transfer shall not be refused on the ground that the transferor being alone or jointly with any other person or persons indebted to the Company in any account whatsoever except as stated herein above.

- c) The registration of transfer shall be a conclusive evidence of the approval by the Board of Directors of the transferee, so far only as the shares transferred are concerned but not further or otherwise or so as to incapacitate the Board of Directors from declining to register any subsequent transfer applied for.

- d) Nothing contained in section 58 of the Act shall prejudice the power of the Board of Directors to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debenture of the Company.

The Provision of this Articles shall mutatis mutandis apply to debentures of the Company.

22. Custody of transfer instrument

- a) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) or the prejudice of persons having claiming any equitable right, title or interest in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company.
- b) The Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right, title or interest or have entered such notice referred thereto in any books of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it or any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some books of the Company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if Board of Directors shall so think fit.

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DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

23. Notice of refusal to be given to Transferor and Transferee:

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within the time prescribed under the law from the date on which the instrument of transfer of intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission , as the case may be, thereupon the provisions of section 58 and 59 of the Act or any statutory modification thereof for the time being in force shall apply.

For, Mahalaxmi Rubtech Limited

Director

24. No transfer of less than market lot shares:

The Board of Directors may not accept application for transfer of shares less than market lot, if any, provided, however, that this restriction shall not apply to:

- a) the transfer of equity shares made in pursuance of a statutory provision or an order of a Court of Law:
- b) the transfer of the entire equity shares by an existing equity shareholders of the Company holding less than market lot equity shares by a single transfer to a single or joint names
- c) the transfer of shares more than market lot of equity shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which, one or more relate(s) to the transfer of less than market lot of equity shares:

For, Mahalaxmi Rubtech Limited

Director

Provided that where a person is holding shares in lots higher than the market trading unit and sell the market trading unit, the remaining shares even though less than market lot in number shall be permitted to stand in his own name.

Provided further that when the Company issues bonus or right shares at a subsequent date or converts any of debentures into shares, there shall be no restriction on transfer by any member of whole or part of the shares acquired by him in pursuance of such right or bonus issue or conversion, so long as the number of shares desired to be transferred are in exact multiples of number which has been arrived at with reference to market lot of shares after applying the ratio of bonus or right shares or conversion.

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S. M. B.
DIRECTOR

25. Registration of persons entitled to shares otherwise than by transfer:

Subject to the provisions of the Act, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles or of such title as the Board of Directors thing sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder:

For, Mahalaxmi Fabric Mills Private Limited
S. M. B.
Director

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

26. Board may require evidence of transmission:

Every transmission of a share shall be verified in such manner as the Board of Directors may require and the Company may refuse to register any such transmission until the same is so verified or until or unless an indemnity is given to the Company with regard to such registration which the Board at their discretion shall consider sufficient. Provided nevertheless, that there shall not be any obligation on the Company or the Board of Directors, to accept any indemnity.

For, Mahalaxmi Rubtech Limited
S. M. B.
Director

27. Refusal to register nominee:

The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as it would have had as if such person or nominee were a transferee named in any ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form, if any, prescribed by the Board, duly executed by the person entitled by transmission. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee was the transferee named in ordinary transfer presented for registration.

28. Transfer to Legal Representative:

A transfer of shares or other interest in the Company of a deceased member shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

29. Person entitled may receive dividends without being registered as Members:

Person entitled to shares by transmission shall, subject to the right of the Board of Director to retain such dividends or moneys as hereinafter provided, be entitled to receive; any may give a discharge for any dividends or other moneys payable in respect of the shares.

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DIRECTOR

30. Title to shares of deceased holder:

The executor or administer of a deceased member or a holder of a succession certificate in respect of shares of a deceased member where he was the sole or only surviving holder shall be the only person entitled to be recognized by the Company as having any title to the shares standing in the name of such member and the Company shall not be bound to recognize such executer or administrator unless such executer or administrator shall have first obtained probate or letter of administration or other legal representation as the case may be from duly constituted court in India; provided that in any case where the Board of Director in its absolute discretion think fit may dispense with the production of probate or letter of administration or succession certificate upon such terms as to indemnity or otherwise as the Board may deem fit, and under Article No. 30 register the name of a deceased member as a member.

For, Mahalaxmi Fabric Mills Private Limited

Director

31. Branch Register or Foreign Register:

The Board of Directors of the Company may if deem fit, arrange to keep in any state or Country outside India branch register of members and or debenture holders resident in that state or Country and that the Board of Director may make regulations in that behalf, modify or cancel the same as may be deemed fit and permissible as per the Rules applicable from time to time.

32. Joint Holder:

Where two or more persons are registered as the holders of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivors subjects to the following and other provisions contained in these Articles:

For, Mahalaxmi Rubtech Limited

Director

a) The Company shall not be bound to register more that three persons as the holders of any shares.

b) The joint holders of any shares shall be liable severally as well as jointly for and respect of all installments, calls and other payments which ought to be made in respect of partly paid –up shares.

c) On the death of any of such joint holder the survive or survivors shall be the only person or persons recognized by the Company as having any title to the shares but the Board of Directors mat require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint holder may give effectual receipts of any dividends or other moneys payable in respect of such shares.

e) Only the person whose name stands first in the Register of Members as one of the joint holders of any Shares, unless otherwise directed by all of them in writing, shall be entitled

to delivery of certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Article or other Act or other statues) from the Company and any documents served on or sent to such person shall be deemed as service on all the joint holders.

f) Any One of the two or more joint holders vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register of members in respect of such shares shall alone be entitled to vote in respect thereto but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by any attorney or by proxy although the name of such joint holder present by any attorney or by proxy stands first or higher (as the case may be) in the register of members in respect of such shares. Several executers or administrators of a deceased member in whose (deceased Member's) sole name share stands shall for the purpose of this Article be deemed as joint holders

g) Subject as stated in this Article, the persons first named in the register of members as one of the joint holders of a shares shall always be deemed as the sole holders thereof for any communication by the Company to the members.

The provisions of these Articles shall mutatis apply to the Debentures/all securities of the Company.

Provided that notwithstanding what is stated under Article 21 to 34 hereinabove the Company shall comply with such Rule or Regulation or requirement of Securities Exchange Board of India, any Stock Exchanges, where the securities of the company are listed or the Rules made under the Act or the rules made under securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

33. Calls

The Board may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively. The members shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may extend to whole of the nominal value of the shares and any premium thereon.

34. Extension of time for payment of calls:

The Board may, from time to time at its discretion extended the time fixed for the payment of any call and may extend such time as to call to any of the members whose residence is at distance or for other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

35. Call to carry interest:

If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as afore said, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall

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Director

For, Mahalaxmi Fabric Mills Private Limited
Director

For, Mahalaxmi Rubtech Limited
Director


render it obligatory for the Board to deemed or recover any interest from any such member and the Board of Directors shall be at liberty to waive payment of such interest wholly or in part.


36. Calls may be revoked or postponed:

A call may be revoked or postponed at the discretion of the Board of Directors.

37. Proof on trial of suit for money due on shares:


On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money acclaimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name appears on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered: that the resolution making the calls is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles: and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted not any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

38. Payment of calls in advance:

The Board may, if it thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance called money or any part of the moneys due upon the share held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made upon the shares in respect of which such advance has been made, the Company may pay interest at the rate as the Board may decide from time to time. Moneys as paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Board may at any time and at their absolute discretion repay the amount so advanced upon giving to such member one week's notice in writing.

For, Mahalaxmi Rubtech Limited

Director

The provisions of these Articles shall mastitis mutandis apply to the Debentures/ all securities of the Company.

Forfeiture, Surrender and Lien

39. If call or installment not paid notice may be given:

If any member fails to pay any call or installment of a call in respect of any Share on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such members or on the person(if any) entitled t the shares by transmission, requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

40. Form of notice:

The notice shall name a day (not being earlier than the expiry of thirty days from the date of service of the notice) and a place or places, on and at which such call or installment and

such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment on or before the time and at the place appointed the share in respect of which the call was made or installment is payable will be liable to be forfeited.

41. If notice not complied with shares may be forfeited:

If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect, Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. Notice after forfeiture:

When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, provided however that the failure to give the notice will not in any way invalidate the forfeiture.

43. Forfeited shares to become property of the Company

Any Board of Directors may, at any time before any shares forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favor but not as of right upon such terms and conditions as it may think fit.

44. Arrears to be paid notwithstanding forfeiture:

Any Member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all Calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of interest as the Board of Directors may decide and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

45. Effect of forfeiture:

The forfeiture of a share would result in the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share so forfeited.

46. Certificate of forfeiture:

A Certificate in writing under the hands of Director or the Secretary of the Company, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made and that the forfeiture of the shares was made by resolution of the Board of Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

47. Title of purchaser and allottee(s) of forfeited shares:

The Company may receive the consideration, if any, given for the share on any sale, or other disposal thereof and may execute a transfer of the share in favor of the persons to whom the share is sold or disposed off and the persons to whom such share is sold, or

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DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited



Director

For, Mahalaxmi Rubtech Limited



Director

disposed off may be registered as the holder of the share, Any such purchase shall not(unless by an express agreement) be liable to pay any calls, amounts, installments interest and expensed owing to the Company prior to such purchase or allotment nor shall be entitled(unless by an express agreement) to any of the dividends interest or bonuses accrued or which might have accrues upon the share before the time of completing such purchase. Such purchaser shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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DIRECTOR

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48. Partial payment not be preclude forfeiture:

Neither judgments nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein a provided.

The Provisions of these Articles as to forfeiture to apply in case of non-payment of any sum:

For, Mahalaxmi Fabric Mills Private Limited

Director

[Handwritten signature]

49. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of call duly made and notified.

50. Forfeiter of debentures/ other securities:

The provision of these Articles shall mutatis mutandis apply to the forfeiture of debentures/other securities also in case of non-payment of any sums payable on debenture/other securities.

Capitalization of Profits

51. Capitalization:

Subject to the provisions of the Act:

(1)The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company including profits or surplus moneys arising from the realization of any capital asset of the Company) standing to the credit of the Reserve Fund or any other Fund of the Company or in hands of the Company and available for dividend or representing the premiums received on the issue of share, and standing the credit of the share premium account be capitalized :

For, Mahalaxmi Rubtech Limited

Director

[Handwritten signature]

(a) by the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid, thereon, of paid up Shares, debentures or debenture-stock, bonds or other obligations of the Company, or by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon respectively

(b) by the distribution among the holders of the shares of the Company or any of them in proportion to the amount paid or credited as paid respectively, with the whole or any part of the sums remaining unpaid thereon, and the Board of Directors shall give effect to such resolution and apply such portion of profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part of the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in the part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

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DIRECTOR

(c) the Board of Directors shall have power to carry out bonafide revolution of the fixed assets of the Company from time to time on the basis of the report of approved valuer(s).The Board has the powers to transfer the surplus arising out of difference between the revalued amount of fixed assets and book value of those assets as on date of revaluation to a separate account as may be decided by the Board of Directors. Such surplus may be utilized by Board to set off accumulated Depreciation, accumulated loss and intangible assets. However, utilization of such surplus for the purpose of issue of Bonus Shares by capitalizing the same and declare and distribute the same by way of dividend will be subject to relevant provisions of the Act and necessary permission from the appropriate authorities, if required.

For, Mahalaxmi Fabric Mills Private Limited

Director

(2) For the purpose of giving effect to any such resolution, the Board of Directors shall make all appropriations and applications of the amounts resolved to be capitalized thereby and all other allotments and issues of fully paid shares or other securities, if any, and generally to do all such acts and things required.

(3) The Board shall have power to make such provisions, by the issue of fractional certificate/coupons or by payment in cash or otherwise as it things fit, for the case of shares or other securities becoming distributable in fractional and to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

For, Mahalaxmi Rubtech Limited

Director

52. Special powers relating to distribution of specific assets:

The company in General Meeting may, subject to the provisions of the Act, resolve that any profits or surplus moneys arising from the realization and when permitted by law any appreciation in value of the capital assets of the Company be utilized wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of the Company or of any other company or by paying up any amount for the time being unpaid on any shares of the Company or in any one or more of such ways and the Board of Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular, may issue fraction certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of valued so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon trust for the

persons entitled thereto as may deem expedient to the Board of Directors. Where required, the Board of Directors shall comply with Section 39 of the Act and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled.

Meeting of members

53. Omission to give notice not to invalidate resolution(s) passed:

The accidental omission to give any notice to any of the members or the non-receipts thereof shall not invalidate any resolution(s) passed at any meeting of members or a class thereof.

54. No other business except shown in notice can be transacted:

No General Meeting, Annual or Extra Ordinary, Shall be Competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice upon which the said General Meeting was convened.

55. Meetings of Members

The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extraordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

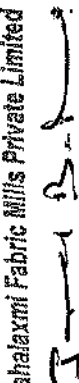
Every Annual General Meeting shall be called for a time during business hours i.e. between 9 am and 6 p.m., on a day that is not a National Holiday, and shall be held at he registered Office of the Company or at some other place within the city, town and village in which the Registered Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

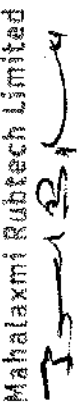
Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot Whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right o attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right o attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members,

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DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director


Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

56. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisiteness and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisiteness.

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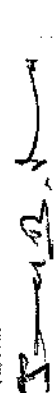
DIRECTOR

57. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisiteness, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

For, Mahalaxmi Fabric Mills Private Limited

Director

58. Any meeting called under the foregoing Articles by the requisiteness shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

59. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

For, Mahalaxmi Rubtech Limited

Director

60. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt hereof shall not invalidate any resolution passed at any such meeting.

61. No general meeting, whether annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
62. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
63. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
64. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for Which the meeting was called.
65. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for Holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
66. No business shall be discussed at any general meeting, except the election of a Chairman, whilst his Chair is vacant.

Chairman with consent may adjourn meeting:

67. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

68. Chairman:

The Board shall appoint one of them to be the chairman of the company. The chairman shall preside over the meeting of the Board of Director and Member of the Company.

The Chairman may, at the same time, be appointed as Managing Director, Joint Managing director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.

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DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

69. Demand for poll not to prevent transaction of other business:

The Demand for a poll except on the question of election of the Chairman an adjournment shall not prevent the Condition of a General Meeting for the transition of any business other than the question on which the poll has been demanded.

70. Chairman of the Meeting to be the judge of validity:

The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present, while taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Directors

71. The first Directors of the company are:

- (1) Shri Rahul J. Parekh
- (2) Shri Lalit G. Kothari
- (3) Shri Rajendra R. Mehta

72. Number of Directors:

The number of Directors on the Board shall not be less than three and shall not be more than fifteen.

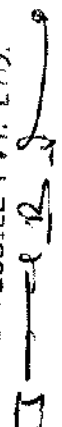
73. Retirement by Rotation:

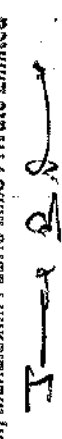
Subject to Provision in section 152 and other Applicable provisions of the Act, not less than Two third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one third of such of the Director of the Company for the time being as are liable to retire by rotation or if their number is not three or multiple of three then the number nearest to one third shall retire from office. The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment.

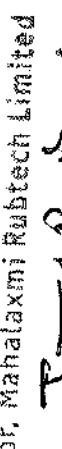
74. Appointment of Additional Director:

The Board may, in accordance with and subject to the provisions of section 161 of the Act, appoint, at any time and from time to time, any person, whether citizen of India or not and whether permanently residing in India or Otherwise, as Additional Director to act as Director (hereinafter called as "Additional Director"). An Additional Director so appointed under this Article shall hold office up to the meeting of the committee of which the Nominee Director(s) is/ are members as also the minutes of such meetings. In addition to the Nominee Director(s), the Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director(s), sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, Commission, moneys and remuneration in relation to such Nominee Director(S) shall acerue to the Corporation and same shall accordingly be paid by the Company Directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(S) in their Connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(S).

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For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

Provided that if any such Nominee Director(s) is/are an officer(s) of the Corporation the sitting fees in relation to such Nominee Director(S) shall also accrue to the Corporation and the same shall, accordingly be paid by the Company directly to the Corporation. Unless the same has been specifically instructed to the Company to pay such fees, remuneration, etc. to the Nominee Director(S).

Provided also that in the event of the Nominee Director(s) being appointed as whole time Director(S) such Nominee Director(s) shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the borrower, such Nominee Director(s) shall be entitled to receive such remuneration, fees, commission and money as may be approved by the lenders, Till the Date of the next Annual General Meeting of the Company and shall have the same rights as other Directors of the Company.

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DIRECTOR

75. Appointment of Alternate Director:

The Board may, in accordance with and subject to the provision of section 161 of the Act, appoint an Alternate Director to act for a Director (here in after called "The Original Director") during his absence for a period of not less than three months from India in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director retires to India. If the term of office of the original Director is determined before he so returns to India any provisions in the Act or in these Articles for the automatic reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and rules made hereunder.

For, Mahalaxmi Fabric Mills Private Limited

Director

76. Power of Board to fill casual vacancy:

If any Director other than a Managing Director/Joint Managing Director /whole Time Director vacates his office, before the expiry of his term of office in the normal course (Original Director), the Board of Directors shall have power to appoint any other person to be a Director to fill resulting casual vacancy and that such vacancy be filled by the Board at any time till the Annual General Meeting at which the Original Director would have retired by rotation or otherwise in normal course.

For, Mahalaxmi Rubtech Limited

Director


77. Debenture Director;

The Board of Directors may empower debenture holders or any Finance or Credit Corporation or any Collaborator or Central or any State Government to appoint one or more Directors of the company, but so that the number of such Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force .Such Directors may not be liable to retire by rotation.

78. Nominee Directors:


(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution or to any other Finance Corporation of Credit Corporation or to any other Financing Company or Body or any Bank for any loans granted by them to the Company or so long as any Financing Company or body or any Bank (each of Finance Corporation or Credit

Corporation or any other Financing Company or Body or any Bank is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of Company remains outstanding, the Corporation, if has right to appoint from time to time any person or persons as a Director, Whole Time or Non whole Time, which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or there place(s).

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(b) At the option of the Corporation such Nominee Director(s) shall not be required to hold any qualification shares in the Company. Also at the option of the Corporation, such Nominee Director(s) shall not be liable to retire by rotation. Subject as aforesaid, Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

For, Mahalaxmi Fabric Mills Private Limited  Director

(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director(s) is/ are members as also the minutes of such meetings. In addition to the Nominee Director(s), the Corporation shall also be entitled to receive all such notices and minutes.

(e) The company shall pay to the nominee Director(s), sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Director of the Company.

For, Mahalaxmi Rubtech Limited  Director

79. Directors may act notwithstanding vacancies:

When the number of Directors in office falls below the minimum hereinabove fixed the Directors shall not except in emergencies or for the purpose of filing of vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of the requisite quorum.

80. Qualification Shares:

A Director shall not be required to hold any shares in the capital of the Company as qualified for being appointed as a Director.

81. General Power of the Company vested in Directors:

Subject to the provision of the Act, the management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts

and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and so and are not hereby or by the provisions of the Act, or any other law or otherwise directed to be exercised or done by the Company in General Meeting.

Borrowing Power of the Board

82. Powers to borrow funds:

Subject to the provision of section 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members, Directors either in advance of calls, otherwise and generally from any source raise, for the purpose of the Company, borrow or secure the payment of such sums as it thinks fit, create such charges mortgages and hypothecation in Addition to the existing charges, mortgages and hypothecation created by the company, on such movable and immovable properties of the company where so ever situate, both present and future, on such terms, at such time, in such form in such manner as the board may deem fit, together with power to take over the management and the business and concern of the of the company in certain events in favour of all or any of the following, namely: banks, financial institution, insurance companies, investment institution, other investing agencies, bodies corporate incorporated under any statute and trustees for the holder of debentures/secured premium notes/bonds/other securities /debt instruments, and other secured lenders (hereinafter referred to as "the lender") to secure repayment of any loans (both rupee loans and foreign currency loans) and/or any other financial assistance and/or guarantee facilities already obtained or that may hereafter be obtained from any of the lenders by the company, and/or to secure redemption of debentures (whether partly/fully convertible or non-convertible)/secured premium/Notes/bonds/other securities / debt instruments and/or bond with share warrants attached, already issued or that may hereafter, be issued by the company, together with all interest, compound additional interest, commitment charge, liquidated damages, premium on prepayment or on redemption, trustees remuneration costs, charges, expenses and all other monies including revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the company to the lenders concerned, in term of their respective loan agreements/ heads of agreements /hypothecation/agreements/ trustees agreements/letters of sanction/ memorandum of terms and conditions/debenture certificates entered into/to be entered into/issued/to be issued by the company, provided that the total borrowings of the company (exclusive of interest)

Whether by way of loans and/or any other financial assistance and/or guarantee / Letter of Credit facilities and/or issue of debenture/secure premium notes/ other securities/debt instruments to be secured as aforesaid(apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) shall however, where the money to be borrowed together with the moneys already borrowed by the Company(apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose, the Board shall not borrow or raise such moneys without the consent of the Company in General Meeting.

83. Payment or repayment of money borrowed:

Subject to the provisions of Article 81 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects, as the Company in General Meeting shall prescribe including money borrowed by way of the issue of bonds, debentures, debenture stock of the

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

Company, charge upon all or any part of property of the Company (both present and future), including its uncalled capital for the time being and the bonds, debenture stock other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

84. Terms of issue of Bonds, Debentures:

Subject to the provisions of the Act, any bonds, debentures, debenture-stock or other securities may be issued, whether on rights basis or on private placement, at par, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at the General Meetings, appointment of Directors and otherwise. However, the bonds or Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

GLOBALE TESSILE PVT. LTD.
Director

85. Proceeding of the Board

Quorum of the Board Meeting and adjournment of Meeting for want of quorum:

- A. The quorum for a Board Meeting shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such date and at such time as may be decided by the Chairman.
- B. The participation of Director(s) in meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

For, Mahalaxmi Fabric Mills Private Limited
Director

86. Chairman not to vacate Chair and shall have casting vote:

- (a). The Chairman of a meeting shall not be required to vacate the Chair unless at the time of transaction of any business in which he is or might be deemed to be interested including his own election or appointment.
- (b). In case of any equality of votes, the Chairman of the Board, if any, shall have a second or easting vote.

For, Mahalaxmi Rubtech Limited
Director

87. Resolution by Circular:

Save as expressly otherwise provided in Section 175 of the Act, a resolution in writing approved by a majority of the Directors or members of any committee thereof who are thin in India shall be valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.

Management

88. Managerial Personnel:

Subject to the provisions of the Act, the Company may appoint Managing Director(s), Jt. Managing Director, Deputy Managing Director(s) or Manager or Whole Time Director and entrust the whole or in part management of the Company to him or them, but in doing so the Company shall duly observe the provision of the Act.

89. Appointment of Managing Director(s)/Jt. Managing director(s) or Whole Time Director(s):

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of them to be Managing Director(s)/Jt Managing Director/Deputy Director(s) or Whole Time Director(s) (hereinafter referred to as Managing Director(s) or Whole Time Director(s) of the Company, for fixed term not exceeding five years for which he is or they are to hold such office and may from time to time (subject to the provisions of any contract between him or them and Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

GLOBAL TESSILE PVT. LTD.
J. R. S.
DIRECTOR

90. Managing Director/s may be liable to retire by rotation:

A Managing Director/Jt. Managing Director or Whole Time Director may be subject to retirement by rotation, unless otherwise decided by the Board of Directors.

91. Key Managerial Personnel and their appointment:

The Managing Director, Jt. Managing Director, Deputy Manager Director or any Whole Time Director, the Chief Financial Officer, the Company Secretary or such other person as may be specified in the Act shall be the Key Managerial Personnel.

92. Power of Managing Director(s):

The Directors may from time to time entrust to and confer upon a Managing Director(s), or the Deputy/ Jt Managing Managing Director(s) for the time being such of the powers exercisable by them may thin fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of , and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke , withdraw, alter, or vary all or any of such powers.

For, Mahalaxmi Fabric Mills Private Limited
J. R. S.
Director

93. Compensation for loss of office:

Payment may be made by the Company to the Managing Director or Directors by way of compensation for loss of office of as consideration for retirement from office or in connection with such loss or retirement only as permitted by section 191 and 202 of the Act, or other relevant provisions of law from the time being in force.

94. Re-appointment of Managing Director(s).

The Board of Directors of the Company may subject to the provisions of the Act and these Articles, from time to time re-appoint re employ, or extend the term of office of al or any of the Managing Director(s) or Jt. Managing Director or Deputy Director(s) for such period not exceeding the maximum term permitted under the Act.

For, Mahalaxmi Rubtech Limited
J. R. S.
Director

95. Dividend:

Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under Article 32 entitled to become a Member or which any person under that Articles is entitled to transfer, until such person shall become a Member of such shares or shall duly transfer the same.

96. Declaration of dividends:

The Company in General Meeting may declare dividends but no dividend shall exceed the recommended by the Board.

97. What to be deemed net profits:

The declarations of the Board as to the amount of the net profits of the Company shall be conclusive.

98. Interim Dividend:

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

99. Dividends to be paid out of profits only:

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

100. Method of payment of dividend:

Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

101. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there from.

No member shall be entitled to receive payment of any interest or dividend in respect of his share(s), while any money may be due or owing from him to the Company in respect of such share(s), or otherwise, however, either alone or jointly with any other person(s), and the board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

102. Transfer of shares must be registered:

Subject to the provision of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

103. Unpaid or unclaimed dividend:

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days or such period as may be prescribed from time to time, from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Mahalaxmi Rubtech Limited" or such other name as the Board of Directors may decide and transfer to said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

GLOBALE TESSILE PVT. LTD.
R
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
R
Director

For, Mahalaxmi Rubtech Limited
R
Director

Any money transferred to the unpaid dividend account to the Company which remains unpaid or unclaimed for a period of seven years or such other term as may be prescribed by the Act, from the date of such transfer, shall be transferred by the Company to the investor education and protection fund established by the Central Government/ Committee appointed by the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes debarred by law.

The Company shall comply with the provision of section 124 of the Act in respect of dividend.

(a) Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

GLOBAL TESSILE PVT. LTD.
J. B. S.
DIRECTOR

Miscellaneous

104. The seal, its Custody and use:

The Director shall provide a Common seal for the purpose of the Company and shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being. Unless otherwise determined, the common seal of the Company shall be affixed to any instrument or document in presence of at least one director or secretary of the company or such other person as may be authorized in that behalf by the Board or committee of the Board, who shall sign the instrument or document to which the seal is affixed, provided nevertheless that certificates of shares may be under the signature of such person as provided by Act or rules made there under and enforce from time to time.

For, Mahalaxmi Fabric Mills Private Limited
J. B. S.
Director

105. Directors, officers, etc. bound by Secrecy Clause

The managing Director and every Director, Manager Auditor, Member of a committee, KMP, Officer, Servant, Accountant or other person employed in the business of the Company shall pledge himself to observe strict secrecy respecting all transactions of the Company with the customer or stat of accounts with individual and in matters relating there to and shall always to bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any meeting or by any court of law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Article contained.

For, Mahalaxmi Rubtech Limited
J. B. S.
Director

106. Director and other right to indemnity:

Subject to the provision of the Act, the Managing Director/Jt. Managing Director/Deputy Managing Director/Whole time Director and every Director and KMP of the Company and every employee of the Company shall be identified by the Company against, and it shall be the duty of the Directors out of the fund of Company to pay all cots expenses, losses (including travelling expenses) which they may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director/Jt. Managing director/Deputy Managing Director/Whole time Director and every Director and KMP, officer or employee or in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members o9ver all other claims.

107. Directors and other Officers not responsible for acts of others:

Subject to the provisions of the Act, no Director, Managing Director, Deputy Managing Director, Key Managerial Personnel or other Officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for community or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the company shall be invested or for any loss or Damage arising from the Bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be interested or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or Misfortune whatsoever, which shall happen in the execution of the Duties of his office or in relation thereto, unless the same happens to his own dishonesty.

For, Mahalaxmi Rubtech Limited
J. S. B. DIRECTOR

108. General Authority:

Wherever in the Act it has been provided that the Company shall have right, Privilege or Authority or that the company cannot carry out any transaction unless the Company is so Authorize by its Articles then in that case, Articles hereby authorize and empower the Company to have such right, Privilege or Authority & to carry out such transactions as have been permitted by the Act.

For, Mahalaxmi Fabric Mills Private Limited
J. S. B. Director

109. Accounts

(a) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules.

(b) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

For, Mahalaxmi Rubtech Limited
J. S. B. Director

110. Audit

The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made there under.

111. Winding Up

Subject to the provisions of the Act and rules made there under-

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

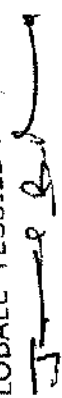
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

112. The Board shall have power to appoint a secretary, a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and

otherwise as it may determine. The secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the board.

113.Powers as to commencement of business


Subject to the provisions of the act, any branch or kind of business which the memorandum of Association of the company or those present is expressly or by implication authorized to be undertaken by the company , may be undertaken by the Board at such time or times as it shall deem fit and further may be suffered by it to be in abeyance whether such branch or kind of Business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.


GLOBALE TESSILE PVT. LTD.

DIRECTOR

114.Minutes

The company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General meeting and every meeting of the Board or any Committee of the Board.

The Chairman of the meeting shall exclude at his absolute discretion, such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant immaterial to the proceedings or detrimental to interests of the company.

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

We, the several persons whose names and addresses are subscribed here, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
<p>1. Rahul J. Parekh S/o Jeetmal Parekh 47, New Cloth Market Ahmedabad - 2</p> <p>Business Sd/- Rahul J. Parekh</p>	<p>10 (Ten)</p>	<p>Common witness to all Kishanmal Mehta S/o Maganmal Mehta 38, New Cloth Market Ahmedabad - 2</p> <p>Chartered Accountant Sd/- Kishanmal Mehta</p>
<p>2. Lalit G. Kothari S/o Gulabstingh Kothari 7, Kamal Apts., Nr. Hira Bang Rly. Crossing, Ambawadi Ahmedabad - 6</p> <p>Business Sd/- Lalit G. Kothari</p>	<p>10 (Ten)</p>	
<p>3. Rajendra R. Mehta S/o Ratanchand Mehta 84, Paradise, Ambawadi, Ahmedabad - 380 015</p> <p>Service Sd/- Rajendra R. Mehta</p>	<p>10 (Ten)</p>	
<p>Total</p>	<p>30 (Thirty)</p>	

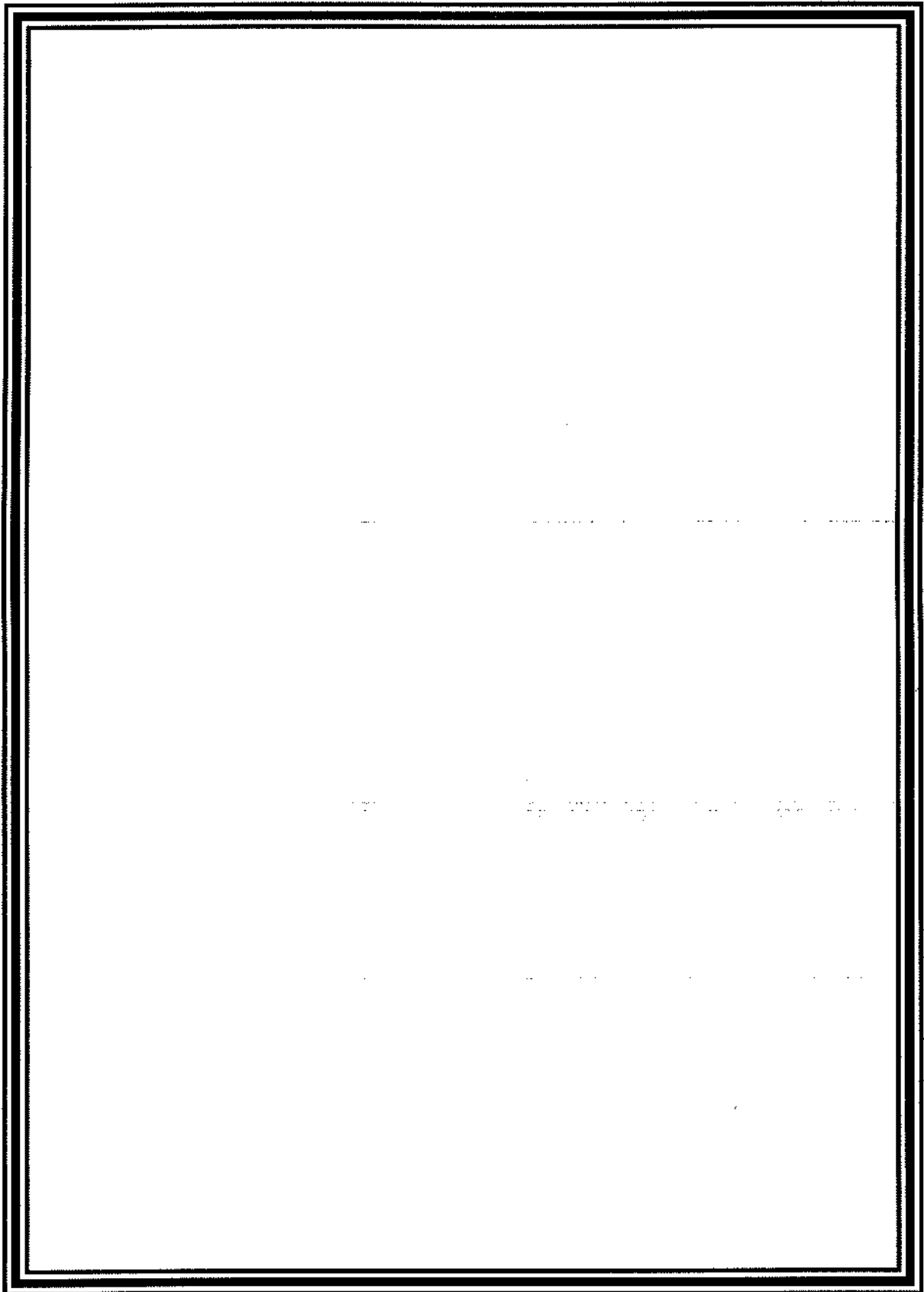
GLOBALE TESSILE PVT. LTD.
Sd/-
DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited
Sd/-
Director

For, Mahalaxmi Rubtech Limited
Sd/-
Director

Place : Ahmedabad

Dated this 28 th day of February, 1991



For, Mahalaxmi Rubtech Limited

Director

For, Mahalaxmi Fabric Mills Private Limited

Director

GLOBALE TESSILE PVT. LTD.

DIRECTOR

Annexure - B

GLOBALE TESSILE PVT. LTD.

[Signature]
DIRECTOR

**MEMORANDUM OF ASSOCIATION
AND
ARTICLE OF ASSOCIATION
OF
GLOBALE TESSILE LIMITED**

Private Limited

[Signature]
Director

For, Mahalaxmi Rubtech Limited

[Signature]
Director



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that GLOBALE TESSILE PRIVATE LIMITED is incorporated on this First day of August Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is UI7299GJ2017PTC098506.

The Permanent Account Number (PAN) of the company is AAGCG9476R *

Given under my hand at Manesar this First day of August Two thousand seventeen .



Digital Signature Certificate
MUKESH KUMAR

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

GLOBALE TESSILE PRIVATE LIMITED
YSL AVENUE, OPP. KETAV PETROL PUMP,, POLYTECHNIC ROAD,
AMBAWADI,, AHMEDABAD, Ahmedabad, Gujarat, India, 380015

* as issued by the Income Tax Department

GLOBALE TESSILE PVT. LTD.
DIRECTOR

For, Global Tessile Private Limited
DIRECTOR

For, Mahalaxmi Rubtech Limited
DIRECTOR

Table A

MEMORANDUM OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES

GLOBALE TESSILE LIMITED *

- I. The name of the company is GLOBALE TESSILE LIMITED.
- II. The Registered office of the company will be situated in the state of Gujarat.
- III. (A) The objects to be pursued by the company on its incorporation are:

GLOBALE TESSILE PVT. LTD.
[Signature]
DIRECTOR

1. To carry on, either on its own account or on account of others, the business of manufacturing, trading, job work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, man made fibers, mixed fibers and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth, fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yarn, fabric, cloth, waste, made up articles, apparels and garments of cotton, silk, artificial silk, wool, jute, hemp, viscose, synthetic, polyester, linen, rayon, nylon, man made fibres, mixed fibres and other goods and merchandise made thereof.
2. To carry on the all types of job work relating to garments, made up articles, manufacturing like sewing machine, computerized embroidery machine, washing plants for washing of garments of all kinds.
3. To carry on the business of buy, sell, import, export of all kinds of garments, made up articles, furnishing fabrics, textiles including decorative hand and machine-made ready made garments, durries, rugs, sarrees, shawls, tweeds, lines, flannels, scarfs, belts, tapestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, cotton, mixed, blended products, nylon, polyester, fibres, yarn, hosiery and mixed fabrics, natural silk fabrics, and leather garments of all kinds including all kinds of commodities.

For, Mahataxmi Fabric Mills Private Limited
[Signature]
Director

For, Mahalaxmi Rubtech Limited
[Signature]
Director

* New set of Memorandum of Association adopted through a Scheme of Arrangement sanctioned by the National Company Law Tribunal, Ahmedabad Bench, vide Order dated _____.

(B) Matters which are necessary for furtherance of the objects specified in Clause III(A) are:

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose off, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum or a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such

For, Mahalaxmi Rubtech Limited

For, Mahalaxmi Fabric Mills Private Limited

For, Mahalaxmi Rubtech Limited

J. S. R.

J. S. R.

J. S. R.

DIRECTOR

Director

Director

promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.

5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let out mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities, municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.

GLOBALE TESSILE PVT. LTD.

DIRECTOR

For Mahalaxmi Fabric Mills Private Limited

Director

For Mahalaxmi Rubtech Limited

Director

10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.


GLOBALE TESSILE PVT. LTD.


DIRECTOR

11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.


12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.

For, Mahalaxmi Fabric Mills Private Limited


Director

13. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.

For, Mahalaxmi Rubtech Limited


Director

14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.

15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any

contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.

16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare

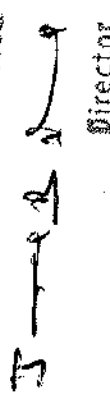
GLOBALE TESSILE PVT. LTD.


DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited



Director

For, Mahalaxmi Rubtech Limited


Director

or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.

GLOBALE TESSILE PVT. LTD


DIRECTOR

22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.

23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.

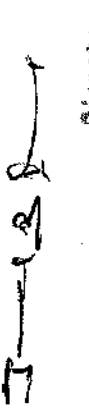
For Mahalaxmi Fabric Mills Private Limited


Director

24. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.

25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.

For Mahalaxmi Rubtech Limited


Director

26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and

exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.

28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or

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DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.

- 38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
- 39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.

GLOBALE TESSILE PVT. LTD.
DIRECTOR

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

For, Mahalaxmi Fabric Mills Private Limited
DIRECTOR

For, Mahalaxmi Rubtech Limited
DIRECTOR

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Sr. No.	Name, Address, Description	DIN/PAN/ Passport Number	No. of shares taken	DSC	Dated
1.	Name: Rahul Jeetmal Parekh S/o. Jeetmal Bhoorchand Parekh Address: Sujan Hasunagar Co. Op. Hou. Soc., B/H Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India (On Behalf of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017). Occupation: Business	ABAPP0659B	49999 Equity	S d /-	31/07/2017
2.	Name: Jeetmal Bhoorchand Parekh S/o.: Bhoorchand Parekh Address: Anand Bungalow, B/h. Vandana School, Ambawadi, Polytechnic, Ahmedabad - 380015, Gujarat, India (Nominee of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017)	00512415	I Equity	S d /-	31/07/2017
TOTAL			50000 Equity		

SIGNED BEFORE ME

Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	DSC	Dated
ACA MOHIT RAJENDRA MEHTA	B-702 Samudra Complex, Off C.G. Road, Near Klassic Gold, Navrangpura, Ahmedabad-380009	150884	Sd/-	31/07/2017

GLOBALE TESSE PVT. LD.

DIRECTOR

For, Mahalaxmi Fabric Mills Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

Table F

ARTICLES OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES

GLOBALE TESSILE LIMITED *

1. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

“Act” means the Companies Act, 2013 or any Statutory modification or re-enactment thereof, for the time being in force and the term shall be deemed to refer to the applicable section thereof, which is relatable to the relevant article in which the said term appears in these Article and any previous Company Law, so far as may be applicable.

“Annual General Meeting” means a general meeting of the Members held in accordance with the provisions of section 96 of the Act and any adjournment thereof.

“Articles” means these Articles of Association of the Company or any alteration from time to time.

“Board” or “Board of Directors” means the Board of Directors of the Company and Directors present at a duly convened meeting at which a quorum is present.

“Company” or “the Company” means Mahalaxmi Rubtech Ltd.

“Director” means any Director of the Company for the time being

“Extraordinary General Meeting” means an extraordinary general meeting of Members duly called and constituted in accordance with the provisions of the Act and any adjournment thereof.

“General meeting” means Annual General Meeting or Extra Ordinary General Meeting or any adjournment thereof, as the case may be.

“Member” means a member as defined in section 2(55) of the Act and rules made thereunder.

“Rules” mean the applicable rules for the time being in force as prescribed under relevant section of the Act.

“Seal or common seal” means common seal of the company.

“Shareholder” means any person(s), who is a holder of any class of shares.

* New set of Articles of Association adopted through a Scheme of Arrangement sanctioned by the National Company Law Tribunal, Ahmedabad Bench, vide Order dated _____.

For, GLOBALE TESSILE PVT. LTD.
Director

For, Mahalaxmi Fabric Mills Private Limited
Director

For, Mahalaxmi Rubtech Limited
Director

“Shares and shares in the company” includes all classes of shares in the capital of the company or any class thereof, as the case may be and includes any and all the rights conferred on a person by the ownership of such shares.

2. Reference to the plural, shall includes the singular and vice-versa; reference to one gender shall include other genders; reference to company shall include foreign companies, corporations, and bodies registered; references to persons shall include bodies registered and unincorporated.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

4. Share capital and Alteration of Capital

a) **Authorized Share Capital:-** The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Subject to provisions of the Act and Articles, the Shares in the capital of the company shall be under the control of the Board of Directors who may issues, allot or otherwise dispose of the same or any of them to such proportion and/or on such terms and conditions and either at premium or at par, otherwise and at such time as they may from time to time thinks fit.

b) **Power to alter Share Capital:-** Subject to the provisions of the Act, the Company may, an ordinary resolution-

i. Increase the Share capital by such sum, to be divided into shares of such amount as thinks expedient,

ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in change in the voting percentage of the members shall require applicable approval under the Act,

iii. Convert all or any of its fully paid-up shares into stock into fully paid-up shares of any denomination,

iv. Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

c) **Reduction of Capital:-** The Company may by a resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, reduce Share capital and/or any capital redemption reserve amount and/or any securities premium account and/or any capital redemption reserve in the nature of share capital.

5. Issue of Redeemable Preference shares

(a) The Company may issue from time to time Redeemable Preference Shares as may be permissible to be issued as per the provisions of the Act and rules made there under and for the time being in force and applicable to the Company.

(b) Subject to the provision of the Article, the Company shall have power to issues preference Shares and the board may, subject to the provision of the Act and Articles, exercise such powers as it thinks fit.

GLOBALE TEXTILE PVT. LTD.
DIRECTOR

For, Mahalaxmi Fabrics Mills Private Limited
DIRECTOR

For, Mahalaxmi Rubtech Limited
DIRECTOR

Provided that the term "Preference Shares" in the Article, has the same meaning as defined in the explanation (ii) to section 43 of the Act.

6. Issue of Warrants

Subject to the provision of the Act and the approval of the company in General Meeting the company may issue with respect to any fully paid shares, warrants stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.

Subject to the provisions of the Act and the approval of the Company in general Meeting the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and/or any combination of equity shares, Debenture Preference Shares or any other instruments to such class of persons as the board may deem fit with a right attached to the holders of such warrants or coupons or other instruments within such time and at such price as the board may decide as per the rules applicable from time to time.

7. Shares at the disposal of the Board of Directors:

Subjects to the provisions of section 61 of the Act, where at the time it is proposed to increase the subscribed capital of the Company by Allotment of further shares whether out of the unissued capital of the increased share capital either at par or at premium as permissible by law, then;

- (a) Such, further shares may be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
- (b) Such offer shall be made by notice specifying the number of shares offered and shall remain open for the period as may be prescribed under the law and the offer if not accepted, will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other persons and the notice referred to in sub clause (b) hereof shall contain a statement of the right. Provided that the board of Directors may decline, without assigning any reason to allot any shares to any person in whose favor any member may renounce the shares offered to him.
- (d) After expiry of the time specified in the aforesaid notice or in receipt of earlier intimation from person to whom such notice is given that he declines to accept the shares offered the Board of Directors may allot or dispose off them in such manner, on such terms and conditions at such times, either at par or at premium, and for such consideration and to such person(s) as the Board of Directors may in their sole discretion, think fit.

Nothing in sub-clause (c) shall be deemed:

- (a) To extend the time within which the offer should be accepted: or

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DIRECTOR

For, Mahalaxmi Fabrics Private Limited

Director

For, Mahalaxmi Rubtech Limited

Director

- (b) To authorize any person to exercise the right of renunciation was first made has ground that the person in whose favor the renunciation was first made has declined to take the shares comprised in the renunciation.

Nothing is the Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company :

- (i) To convert such debenture or loans into shares in the company; or
- (ii) To subscribe for shares in the company (whether such option is conferred in the Articles or otherwise)

PROVIDED THAT the terms of issue of such debenture or loans containing such option have been approved before the issue of such debenture or raising of loan by a special Resolution passed by the company in General Meeting.

- 8. Notwithstanding anything contained in Article 9 hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of Article 9 hereof) in compliance with the applicable provisions of sections 42 and 62 of the Act, read with Rule prescribed by the central Government and as amended from time to time.

9. Issue of Shares for consideration other than Cash:

Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be the control of the Board of Directors, who may issue, allot or otherwise dispose of the Same or any of them to such persons, in such proportion and on such terms and conditions and either at a par or premium during such time and for such time and for such consideration as the Board of Directors thinks fit, and may issue and allot shares in the capital of the company and payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares and if so issued, shall which may so be allotted, may be issued as fully paid up shares. Provided that option or right to call of shares shall not be given to any persons or persons without the sanction of the company in the General Meeting.

10. Sub-division or consolidation of capital.

The shares of the Company may be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

11. Option for investors to hold the security with a Depository:

Definition:

- I) For the purpose of this Article:

“Beneficial Owner” means a person whose name is recorded as such with a depository;

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DIRECTOR

For, Mahalaxmi Rubtech Limited
Director

“SEBI” means the security & exchange Board of India;

“Depository” means a Company formed and registered under the Companies Act, 1956 and the Companies Act, 2013 which has been granted a certificate of registration to act as a depository under the securities & Exchange Board of India Act, 1992; and

‘Security’ means such security as may be specified by SEBI from time to time.

II) Dematerialization of Security:

Notwithstanding anything contained in Article, the Company shall be entitled to dematerialize its security and to offer securities in a dematerialization from pursuant to the Depositories Act, 1996.

III) Options for investors:

Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository, Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the depositories act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, Depository shall enter in its record the name of the allottee(s) as the beneficial owner of the security.

IV) Securities in depository to be in fungible form:

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act pertaining to declaration in respect of beneficial interest in any security shall apply to a depository in respect of the securities held by it on behalf of the beneficial in respect of the securities held by it on the beneficial owners.

V) Rights of depository and beneficial owners:

(a) Notwithstanding anything to the contrary contained in the Act or Article, a depository shall be deemed to be the contained in the Act or Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting right or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the liabilities in respect of his securities which are held by a depository.

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DIRECTOR

For Mahalaxmi Rubtech Mills Private Limited
Director

For Mahalaxmi Rubtech Limited

VI) Service of documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs or extended strong media.

VII) Transfer of Security:

Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository.

VIII) Allotment of Securities dealt with in a depository:

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

IX) Distinctive number of securities held in a depository:

Nothing contained in the Act or these articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a depository.

X) Register and index of beneficial owners:

The Register and index of beneficial owner by a depository under the Depositories Act 1996 shall be deemed to be the Register and index of Members and Security holders for the purpose of these Articles.

12. Board may accept surrender of shares:-

Subject to provision of section 66 of the Act, the Board of Directors may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares.

13. Buy Back of Shares:-

Notwithstanding anything contained in these Article, pursuant to the provisions of section 68 of the Act, rules prescribed and made applicable and read with securities and exchange Board of India (Buy Back of securities) (Amendment) Regulation, 1998, as Amended from time to time, the Company may purchase its own shares or other specified securities.

14. Issue of Shares with differential rights:-

The Company may issue shares with differential rights as to voting, dividend or otherwise, attached to them in pursuance of the provisions of the Act and rule made there under. The Board of Director may issue such shares subject to such limits and upon such terms and condition and with such rights and privileges attached thereto as though fit and as may be permitted by law.

15. Company's lien on Shares/ Debenture:-

The Company shall have a First and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debenture or no equitable interest in any shares shall be created except upon the footing and condition

For, Mahalaxmi Rubtech Limited
 For, Mahalaxmi Fabric Mills Private Limited
 DIRECTOR
 DIRECTOR

that this Article will have full effect. And such lien shall extend to all dividends and Bonus from time to time declared in respect of such shares/debentures shall operate as a waiver of the company's lien if any shares/debenture wholly or in parts to be exempt from the provisions of this article.

16. Limitation of time for issue of Certificate:

Every member shall be entitled without payment to one or more certificate in marketable lots, if any, for all the shares of each class or denomination registered in his name, or if the Board of Director so approve (upon paying such fees as the Board of Director may from time to time determine) to several certificate, each for one or more of such share and the Company shall complete and have ready for delivery such certificates within prescribed time from the date of allotment, unless the condition of issue thereof otherwise provide, or within prescribed time to time the date of receipt of application or registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up there on and shall be in such a form as the Director may prescribed or approve, provided that in respect of shares or shares held jointly by several persons, the company shall be under the seal of the company shall not be bound to issue more than one certificate and delivery to all such holders. Provided that notwithstanding what is stated above the Director shall comply with such rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, rules applicable in this behalf.

17. Issue of new Certificate in place of one defaced, lost or destroyed:

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

The company shall not charge any fees for the following:

- (a) For registration of transfer, transmission, probate, succession certificate and letter administration, Certificate of Death or marriage, Power of attorney or similar other document.
- (b) For sub-division and/or consolidation of shares and/or debenture certificate and/or sub-division of letters of allotment and split, consolidation, renewal and Pucca transfer receipts into denominations corresponding to the market units, if any;
- (c) For sub-division of renounceable letters of right;
- (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilized.

Provide that notwithstanding what is stated hereinabove the Board of Directors shall comply with such Rules or Regulations or requirements of Securities Exchange Board of India, any Stock Exchange, where the securities are listed or the Rules made under the Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

18. Underwriting and Brokerage

Commission may be paid subject to the provisions of sections 40, 188 of the Act and Rule (13) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as modified and amended from time to time, the Company may at any time pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares of or debentures in the Company or as consideration for any service related thereto.

GLOBAL TESSILE PRIVATE LIMITED
DIRECTOR

19. Brokerage:

The Company may pay a reasonable sum for brokerage within the prescribed limit under the Act or Rules made there under and in accordance with other applicable law.

20. Transfer of Shares / Debentures

Transfer not to be registered except on production of instrument of transfer:- The Company shall not register transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee, has been delivered to the Company at its office, along with the certificate of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor or his rights to transfer the shares. If no such share certificate is in existence, the transferee shall produce the original letter of allotment of the shares to the Company, if any.

The instrument of transfer shall be in writing and all provision of section 56 of the Act and statutory modification thereof for the time being in force shall be duly complied with in respect of all transfer of shares and registration thereof.

Provided that where, on an application in writing made to the company by the Transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of Transfer signed by or on behalf of the transferor and the transferee has been lost, the company may register the transfer on such term as to indemnify as the Board may think fit'.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Provided that nothing contained in this Articles shall apply to the transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

21. The Board may refuse to request transfer:

- a) Subject to the provisions of sections 58 and 59 of the Act, the Board may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares.
- b) In particular, the Board may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any money in respect of shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the

GLOBAL TESSILE PRIVATE LIMITED
DIRECTOR
Mahalaxmi Rubtech Mills Private Limited
DIRECTOR
Mahalaxmi Rubtech Limited
DIRECTOR

Board or which fails to comply with the provision of the Act or these Articles or any other Act, statute or Order promulgated by the Government and such refusal shall not be affected by the fact that the proposed transferee is already a member.

Provided that the registration of transfer shall not be refused on the ground that the transferor being alone or jointly with any other person or persons indebted to the Company in any account whatsoever except as stated herein above.

- c) The registration of transfer shall be a conclusive evidence of the approval by the Board of Directors of the transferee, so far only as the shares transferred are concerned but not further or otherwise or so as to incapacitate the Board of Directors from declining to register any subsequent transfer applied for.
- d) Nothing contained in section 58 of the Act shall prejudice the power of the Board of Directors to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debenture of the Company.

The Provision of this Articles shall mutatis mutandis apply to debentures of the Company.

22. Custody of transfer instrument

- a) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) or the prejudice of persons having claiming any equitable right, title or interest in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company.
- b) The Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right, title or interest or have entered such notice referred thereto in any books of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it or any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some books of the Company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if Board of Directors shall so think fit.

23. Notice of refusal to be given to Transferor and Transferee:

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within the time prescribed under the law from the date on which the instrument of transfer of intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, thereupon the provisions of section 58 and 59 of the Act or any statutory modification thereof for the time being in force shall apply.

24. No transfer of less than market lot shares:

GLOBAL MISSILE PART. LTD.
DIRECTOR

For, Mahalaxmi Rubtech Private Limited
DIRECTOR

For, Mahalaxmi Rubtech Limited
DIRECTOR

The Board of Directors may not accept application for transfer of shares less than market lot, if any, provided, however, that this restriction shall not apply to:

- a) the transfer of equity shares made in pursuance of a statutory provision or an order of a Court of Law;
- b) the transfer of the entire equity shares by an existing equity shareholders of the Company holding less than market lot equity shares by a single transfer to a single or joint names;
- c) the transfer of shares more than market lot of equity shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which, one or more related to the transfer of less than market lot of equity shares:
 Provided that where a person is holding shares in lots higher than the market trading unit and sell the market trading unit, the remaining shares even though less than market lot in number shall be permitted to stand in his own name.

Provided further that when the Company issues bonus or right shares at a subsequent date or converts any of debentures into shares, there shall be no restriction on transfers by any member of whole or part of the shares acquired by him in pursuance of such right or bonus issue or conversion, so long as the number of shares desired to be transferred are in exact multiples of number which has been arrived at with reference to market lot of shares after applying the ratio of bonus or right shares or conversion.

25. Registration of persons entitled to shares otherwise than by transfer:

Subject to the provisions of the Act, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give); upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles or of such title as the Board of Directors thing sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder:

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

26. Board may require evidence of transmission:

Every transmission of a share shall be verified in such manner as the Board of Directors may require and the Company may refuse to register any such transmission until the same is so verified or until or unless an indemnity is given to the Company with regard to such registration which the Board at their discretion shall consider sufficient. Provided nevertheless, that there shall not be any obligation on the Company or the Board of Directors, to accept any indemnity.

27. Refusal to register nominee:

Mahalaxmi Rubtech Limited
Director

Mahalaxmi Rubtech Limited
Director

Mahalaxmi Rubtech Limited
Director

The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as it would have had as if such person or nominee were a transferee named in any ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form, if any, prescribed by the Board, duly executed by the person entitled by transmission. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee was the transferee named in ordinary transfer presented for registration.

GLOBALE TRADING PRIVATE LIMITED
DIRECTOR

28. Transfer to Legal Representative:

A transfer of shares or other interest in the Company of a deceased member shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

29. Person entitled may receive dividends without being registered as Members:

Person entitled to shares by transmission shall, subject to the right of the Board of Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive; any manager or officer shall give a discharge for any dividends or other moneys payable in respect of the shares.

For, Mahalaxmi Rubtech Limited
DIRECTOR

30. Title to shares of deceased holder:

The executor or administrator of a deceased member or a holder of a succession certificate in respect of shares of a deceased member where he was the sole or only surviving holder shall be the only person entitled to be recognized by the Company as having any title to the shares standing in the name of such member and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained probate or letter of administration or other legal representation as the case may be from duly constituted court in India; provided that in any case where the Board of Director in its absolute discretion think fit may dispense with the production of probate or letter of administration or succession certificate upon such terms as to indemnity otherwise as the Board may deem fit, and under Article No. 30 register the name of a deceased member as a member.

For, Mahalaxmi Rubtech Limited
DIRECTOR

31. Branch Register or Foreign Register:

The Board of Directors of the Company may if deem fit, arrange to keep in any state or Country outside India branch register of members and or debenture holders resident in that state or Country and that the Board of Director may make regulations in that behalf, modify or cancel the same as may be deemed fit and permissible as per the Rules applicable from time to time.

For, Mahalaxmi Rubtech Limited
DIRECTOR

32. Joint Holder:

Where two or more persons are registered as the holders of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivors subjects to the following and other provisions contained in these Articles:

a) The Company shall not be bound to register more than three persons as the holders of any shares.

b) The joint holders of any shares shall be liable severally as well as jointly for and respect of all installments, calls and other payments which ought to be made in respect of partly paid-up shares.

c) On the death of any of such joint holder the survive or survivors shall be the only persons or persons recognized by the Company as having any title to the shares but the Board of Directors may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint holder may give effectual receipts of any dividends or other moneys payable in respect of such shares.

e) Only the person whose name stands first in the Register of Members as one of the joint holders of any Shares, unless otherwise directed by all of them in writing, shall be entitled to delivery of certificate relating to such share or to receive documents (which expressions shall be deemed to include all documents referred to in these Article or other Act or other statutes) from the Company and any documents served on or sent to such person shall be deemed as service on all the joint holders.

f) Any One of the two or more joint holders vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register of members in respect of such shares shall alone be entitled to vote in respect thereto but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by any attorney or by proxy although the name of such joint holder present by any attorney or by proxy stands first or higher (as the case may be) in the register of members in respect of such shares. Several executors or administrators of a deceased member in whose (deceased Member's) sole name share stands shall for the purpose of this Article be deemed as joint holders

g) Subject as stated in this Article, the persons first named in the register of members one of the joint holders of a shares shall always be deemed as the sole holders thereof for any communication by the Company to the members.

The provisions of these Articles shall mutatis apply to the Debentures/all securities of the Company.

Provided that notwithstanding what is stated under Article 21 to 34 hereinabove the Company shall comply with such Rule or Regulation or requirement of Securities Exchange Board of India, any Stock Exchanges, where the securities of the company are listed or the Rules made under the Act or the rules made under securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

33. Calls

GLOBAL FILE PVT. LD. DIRECTOR
Mahalaxmi Rubtech Limited
Director
Director

The Board may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively. The members shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may extend to whole of the nominal value of the shares and any premium thereon.

TESSILE PVT. LTD.
DIRECTOR

34. Extension of time for payment of calls:

The Board may, from time to time at its discretion extended the time fixed for the payment of any call and may extend such time as to call to any of the members whose residence is at distance or for other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

35. Call to carry interest:

If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as afore said, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time actual payment at such rate shall from time to time be fixed by the Board but nothing in this Article shall render obligatory for the Board to deemed or recover any interest from any such member and the Board of Directors shall be at liberty to waive payment of such interest wholly or in part.

Director

36. Calls may be revoked or postponed:

A call may be revoked or postponed at the discretion of the Board of Directors.

37. Proof on trial of suit for money due on shares:

On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money acclaimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name appears on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered: that the resolution making the calls is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives in pursuance of these Articles: and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted not any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Director

38. Payment of calls in advance:

The Board may, if it thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance called money or any part of the moneys due upon the share held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made upon the shares in respect of which such advance has been made, the Company may pay interest at the rate

as the Board may decide from time to time. Moneys as paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Board may at any time and at their absolute discretion repay the amount so advanced upon giving to such member one week's notice in writing.

The provisions of these Articles shall *masttis mutandis* apply to the Debentures/ securities of the Company.

Forfeiture, Surrender and Lien

39. If call or installment not paid notice may be given:

If any member fails to pay any call or installment of a call in respect of any Share on before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such members or on the person(if any) entitled to the shares by transmission, requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

40. Form of notice:

The notice shall name a day (not being earlier than the expiry of thirty days from the date of service of the notice) and a place or places, on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment on or before the time and at the place appointed the share in respect of which the call was made or installment is payable will be liable to be forfeited.

41. If notice not complied with shares may be forfeited:

If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect, Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. Notice after forfeiture:

When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, provided however that the failure to give the notice will not in any way invalidate the forfeiture.

43. Forfeited shares to become property of the Company

Any Board of Directors may, at any time before any shares forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favor but not as of right upon such terms and conditions as it may think fit.

44. Arrears to be paid notwithstanding forfeiture:

GLOBALE TESSILE PVT. LTD
DIRECTOR

Mahalaxmi Fabrics Private Limited
Director

Rubtech Limited
Director

Any Member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all Calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of interest as the Board of Directors may decide and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

S. R. DIRECTOR
GLOBAL TESSILE PVT. LTD.

45. Effect of forfeiture:

The forfeiture of a share would result in the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share so forfeited.

46. Certificate of forfeiture:

A Certificate in writing under the hands of Director or the Secretary of the Company, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made and that the forfeiture of the shares was made by resolution of the Board of Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

S. R. Director

47. Title of purchaser and allottee(s) of forfeited shares:

The Company may receive the consideration, if any, given for the share on any sale, other disposal thereof and may execute a transfer of the share in favor of the persons whom the share is sold or disposed off and the persons to whom such share is sold, disposed off may be registered as the holder of the share, Any such purchase shall not (unless by an express agreement) be liable to pay any calls, amounts, installments, interest and expensed owing to the Company prior to such purchase or allotment nor shall be entitled (unless by an express agreement) to any of the dividends interest or bonuses accrued or which might have accrues upon the share before the time of completing such purchase. Such purchaser shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

S. R. Director

48. Partial payment not be preclude forfeiture:

Neither judgments nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein a provided.

S. R. Director

The Provisions of these Articles as to forfeiture to apply in case of non-payment of any sum:

49. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of share become payable at a fixed time whether on account

of the nominal value of the share or by way of premium, as if the same had been payable by virtue of call duly made and notified.

50. Forfeiter of debentures/ other securities:

The provision of these Articles shall mutatis mutandis apply to the forfeiture debentures/other securities also in case of non-payment of any sums payable debenture/other securities.

Capitalization of Profits

51. Capitalization:

Subject to the provisions of the Act:

(1)The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company including profits or surplus moneys arising from the realization of any capital asset of the Company) standing to the credit of the Reserve Fund or any other Fund of the Company or in hands of the Company and available for dividend or representing the premiums received on the issue of share, and standing the credit of the share premium account be capitalized :

(a) by the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid thereon, of paid up Shares, debentures or debenture-stock, bonds or other obligations of the Company, or by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon respectively

(b) by the distribution among the holders of the shares of the Company or any of them in proportion to the amount paid or credited as paid respectively, with the whole or any part of the sums remaining unpaid thereon, and the Board of Directors shall give effect to such resolution and apply such portion of profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part of the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in the part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(c) the Board of Directors shall have power to carry out bonafide revaluation of the fixed assets of the Company from time to time on the basis of the report of approved valuer(s).The Board has the powers to transfer the surplus arising out of difference between the revalued amount of fixed assets and book value of those assets as on date of revaluation to a separate account as may be decided by the Board of Directors. Such surplus may be utilized by Board to set off accumulated Depreciation, accumulated loss and intangible assets. However, utilization of such surplus for the purpose of issue of Bonus Shares by capitalizing the same and declare and distribute the same by way of

GLOBALE TESSILE SVA, LTD.
J. P. B. R. DIRECTOR

Mahalaxmi Rubtech Limited
J. P. B. R. Director

Mahalaxmi Rubtech Limited
J. P. B. R. Director

dividend will be subject to relevant provisions of the Act and necessary permission from the appropriate authorities, if required.

- (2) For the purpose of giving effect to any such resolution, the Board of Directors shall make all appropriations and applications of the amounts resolved to be capitalized thereby and all other allotments and issues of fully paid shares or other securities, if any, and generally to do all such acts and things required.
- (3) The Board shall have power to make such provisions, by the issue of fractional certificate/coupons or by payment in cash or otherwise as it things fit, for the case shares or other securities becoming distributable in fractional and to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

52. Special powers relating to distribution of specific assets:

The company in General Meeting may, subject to the provisions of the Act, resolve that any profits or surplus moneys arising from the realization and when permitted by law any appreciation in value of the capital assets of the Company be utilized wholly or in part for the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of the Company or of any other company or by paying up any amount or the time being unpaid on any shares of the Company or in any one or more of such ways and the Board of Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular, may issue fraction certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of valued so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon trust for the persons entitled thereto as may deem expedient to the Board of Directors. Where required, the Board of Directors shall comply with Section 39 of the Act and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled.

Meeting of members

53. Omission to give notice not to invalidate resolution(s) passed:

The accidental omission to give any notice to any of the members or the non-receipts thereof shall not invalidate any resolution(s) passed at any meeting of members or a class thereof.

54. No other business except shown in notice can be transacted:

No General Meeting, Annual or Extra Ordinary, Shall be Competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice upon which the said General Meeting was convened.

For, Mahalaxmi Rubtech Limited
 H. S. R. R.
 DIRECTOR
 DIRECTOR

55. Meetings of Members

The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extraordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e. between 9 am and 6 p.m., on a day that is not a National Holiday, and shall be held at the registered Office of the Company or at some other place within the city, town and village in which the Registered Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may be permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

56. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting upon requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitioners and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitioners.

57. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being

GLOBALE TESSILE PVT. LTD. DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisiteness, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed from time to time, under the Act, from the date of the delivery of the requisition as aforesaid

58. Any meeting called under the foregoing Articles by the requisiteness shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

59. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

60. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt hereof shall not invalidate any resolution passed at any such meeting.

61. No general meeting, whether annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

62. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

63. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

GLOBAL TESSILE PRIVATE LIMITED
Director

Director

Director

64. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

65. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for Holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

66. No business shall be discussed at any general meeting, except the election of a Chairman, whilst his Chair is vacant.

Chairman with consent may adjourn meeting:

67. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

68. Chairman:

The Board shall appoint one of them to be the chairman of the company. The chairman shall preside over the meeting of the Board of Director and Member of the Company.

The Chairman may, at the same time, be appointed as Managing Director, Joint Managing director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.

69. Demand for poll not to prevent transaction of other business:

The Demand for a poll except on the question of election of the Chairman an adjournment shall not prevent the Condition of a General Meeting for the transition of any business other than the question on which the poll has been demanded.

70. Chairman of the Meeting to be the judge of validity:

The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present, while taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Directors

DIRECTOR
 For, Mahalaxmi Rubtech Limited
 For, Mahalaxmi Fabric Mills Private Limited
 Director
 Director

71. The first Directors of the company are:

- (1) Shri Jeetmal Bhoorchand Parekh
- (2) Shri Rahul Jeetmal Parekh

72. Number of Directors:

The number of Directors on the Board shall not be less than three and shall not be more than fifteen.

73. Retirement by Rotation:

Subject to Provision in section 152 and other Applicable provisions of the Act, not less than Two third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one third of such of the Director of the Company for the time being as are liable to retire by rotation or if their number is not three or multiple of three then the number nearest to one third shall retire from office. The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment.

74. Appointment of Additional Director:

The Board may, in accordance with and subject to the provisions of section 161 of the Act, appoint, at any time and from time to time, any person, whether citizen of India or not and whether permanently residing in India or Otherwise, as Additional Director to act as a Director (hereinafter called as "Additional Director"). An Additional Director so appointed under this Article shall hold office up to the meeting of the committee of which the Nominee Director(s) is/ are members as also the minutes of such meetings. In addition to the Nominee Director(s), the Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director(s), sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, Commission, moneys and remuneration in relation to such Nominee Director(S) shall accrue to the Corporation and same shall accordingly be paid by the Company Directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(S) in their Connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(S).

Provided that if any such Nominee Director(s) is/are an officer(s) of the Corporation the sitting fees in relation to such Nominee Director(S) shall also accrue to the Corporation and the same shall, accordingly be paid by the Company directly to the Corporation. Unless the same has been specifically instructed to the Company to pay such fees, remuneration, etc. to the Nominee Director(S).

Provided also that in the event of the Nominee Director(s) being appointed as whole time Director(S) such Nominee Director(s) shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a

GLOBALE YESSILE PVT. LTD.
DIRECTOR

Mahalaxmi Rubtech Private Limited
DIRECTOR

Mahalaxmi Rubtech Private Limited
DIRECTOR

whole time Director in the management of the affairs of the borrower, such Nominee Director(s) shall be entitled to receive such remuneration, fees, commission and money as may be approved by the lenders, Till the Date of the next Annual General Meeting of the Company and shall have the same rights as other Directors of the Company.

75. Appointment of Alternate Director:

The Board may, in accordance with and subject to the provision of section 161 of the Act appoint an Alternate Director to act for a Director (here in after called "The Original Director") during his absence for a period of not less than three months from India in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director retires to India. If the term of office of the original Director is determined before he so returns to India any provisions in the Act or in these Articles for the automatic reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and rules made hereunder.

76. Power of Board to fill casual vacancy:

If any Director other than a Managing Director/Joint Managing Director /whole Time Director vacates his office, before the expiry of his term of office in the normal course (Original Director), the Board of Directors shall have power to appoint any other person to be a Director to fill resulting casual vacancy and that such vacancy be filled by the Board at any time till the Annual General Meeting at which the Original Director would have retired by rotation or otherwise in normal course.

77. Debenture Director;

The Board of Directors may empower debenture holders or any Finance or Credit Corporation or any Collaborator or Central or any State Government to appoint one or more Directors of the company, but so that the number of such Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force. Such Directors may not be liable to retire by rotation.

78. Nominee Directors:

(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution or to any other Finance Corporation of Credit Corporation or to any other Financing Company or Body or any Bank for any loans granted by them to the Company or so long as any Financing Company or body or any Bank (each of Finance Corporation or Credit Corporation or any other Financing Company or Body or any Bank is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of Company remains outstanding, the Corporation, if has right to appoint from time to time any person or persons as a Director, Whole Time or Non whole Time, which Director

GLOBAL TESSILE PVT. LTD.
Director
Director
Director

or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or there place(s).

- (b) At the option of the Corporation such Nominee Director(s) shall not be required to hold any qualification shares in the Company. Also at the option of the Corporation, such Nominee Director(s) shall not be liable to retire by rotation. Subject as aforesaid, Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
- (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director(s) is/ are members as also the minutes of such meetings. In addition to the Nominee Director(s), the Corporation shall also be entitled to receive all such notices and minutes.
- (e) The company shall pay to the nominee Director(s), sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, moneys or remuneration in any form is payable to the Director of the Company.

79. Directors may act notwithstanding vacancies:

When the number of Directors in office falls below the minimum hereinabove fixed the Directors shall not except in emergencies or for the purpose of filing of vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of the requisite quorum.

80. Qualification Shares:

A Director shall not be required to hold any shares in the capital of the Company qualified for being appointed as a Director.

81. General Power of the Company vested in Directors:

Subject to the provision of the Act, the management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and so and are not hereby or by the provisions of the Act, or any other law or otherwise directed to be exercised or done by the Company in General Meeting.

For, Mahalaxmi Rubtech Private Limited
 GLOBALE TESSIE PVT. LTD.
 Director
 Director

Borrowing Power of the Board

82. Powers to borrow funds:

Subject to the provision of section 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members, Directors either in advance of calls, otherwise and generally from any source raise, for the purpose of the Company, borrow or secure the payment of such sums as it thinks fit, create such charges mortgages and hypothecation in Addition to the existing charges, mortgages and hypothecation created by the company, on such movable and immovable properties of the company where so ever situate, both present and future, on such terms, at such time, in such form in such manner as the board may deem fit, together with power to take over the management and the business and concern of the of the company in certain events in favour of all or any of the following, namely: banks, financial institution, insurance companies, investment institution, other investing agencies, bodies corporate incorporated under any statute and trustees for the holder of debentures/secured premium notes/bonds/other securities /debt instruments, and other secured lenders (hereinafter referred to as "the lender") to secure repayment of any loans (both rupee loans and foreign currency loans) and/or any other financial assistance and/or guarantee facilities already obtained or that may hereafter be obtained from any of the lenders by the company and/or to secure redemption of debentures (whether partly/fully convertible or non convertible)/secured premium/Notes/bonds/other securities / debt instruments and/or bonds with share warrants attached, already issued or that may hereafter, be issued by the company, together with all interest, compound additional interest, commitment charge liquidated damages, premium on prepayment or on redemption, trustees remuneration costs, charges, expenses and all other monies including revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the company to the lender concerned, in term of their respective loan agreements/ heads of agreements /hypothecation/agreements/ trustees agreements/letters of sanction/ memorandum of terms and conditions/debenture certificates entered into/to be entered into/issued/to be issued by the company, provided that the total borrowings of the company (exclusive of interest)

Whether by way of loans and/or any other financial assistance and/or guarantee / Letter of Credit facilities and/or issue of debenture/secure premium notes/ other securities/debt instruments to be secured as aforesaid(apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) shall however where the money to be borrowed together with the moneys already borrowed by the Company(apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose, the Board shall not borrow or raise such moneys without the consent of the Company in General Meeting.

83. Payment or repayment of money borrowed:

Subject to the provisions of Article 81 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects, as the Company in Geueal Meeting shall prescribe including money borrowed by way of the issue of bonds, debentures, debenture stock of the Company, charge upon all or any part of property of the Company (bother present and

For, Mahalaxmi Rubtech Limited
 DIRECTOR
 Director
 Director

future),including its uncalled capital for the time being and the bonds, debenture stock other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

84. Terms of issue of Bonds, Debentures:

Subject to the provisions of the Act, any bonds, debentures, debenture-stock or other securities may be issued, whether on rights basis or on private placement, at par, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at the General Meetings, appointment of Directors and otherwise. However, the bonds or Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

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S. S. R. K.
Director

85. Proceeding of the Board

Quorum of the Board Meeting and adjournment of Meeting for want of quorum:

- A. The quorum for a Board Meeting shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such date and at such time as may be decided by the Chairman.
- B. The participation of Director(s) in meeting of the Board may be either in person through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

For, Mahalaxmi Fabric Mills Private Limited
S. S. R. K.
Director

86. Chairman not to vacate Chair and shall have casting vote:

- (a). The Chairman of a meeting shall not be required to vacate the Chair unless at the time of transaction of any business in which he is or might be deemed to be interested including his own election or appointment.
- (b). In case of any equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

For, Mahalaxmi Rubtech Limited
S. S. R. K.
Director

87. Resolution by Circular:

Save as expressly otherwise provided in Section 175 of the Act, a resolution in writing approved by a majority of the Directors or members of any committee thereof who are then in India shall be valid and effectual as if it had been passed at a meeting of the Board Committee duly convened and held.

Management

88. Managerial Personnel:

Subject to the provisions of the Act, the Company may appoint Managing Director(s), Jt. Managing Director, Deputy Managing Director(s) or Manager or Whole Time Director and entrust the whole or in part management of the Company to him or them, but in doing so the Company shall duly observe the provision of the Act.

89. Appointment of Managing Director(s)/Jt. Managing director(s) or Whole Time Director(s):

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of them to be Managing Director(s)/Jt Managing Director/Deputy Director(s) Whole Time Director(s) (hereinafter referred to as Managing Director(s) or Whole Time Director(s) of the Company, for fixed term not exceeding five years for which he is or they are to hold such office and may from time to time (subject to the provisions of any contract between him or them and Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

GLOBALE TESSERA PATROL ED.
T S R S
DIRECTOR

90. Managing Director/s may be liable to retire by rotation:

A Managing Director/Jt. Managing Director or Whole Time Director may be subject to retirement by rotation, unless otherwise decided by the Board of Directors.

91. Key Managerial Personnel and their appointment:

The Managing Director, Jt. Managing Director, Deputy Manager Director or any Whole Time Director, the Chief Financial Officer, the Company Secretary or such other person as may be specified in the Act shall be the Key Managerial Personnel.

For Mahalaxmi Rubtech Private Limited
T S R S
Director

92. Power of Managing Director(s):

The Directors may from time to time entrust to and confer upon a Managing Director(s) or the Deputy/ Jt Managing Director(s) for the time being such of the powers exercisable by them as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

93. Compensation for loss of office:

Payment may be made by the Company to the Managing Director or Directors by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement only as permitted by section 191 and 202 of the Act, or other relevant provisions of law from the time being in force.

Mahalaxmi Rubtech Limited
T S R S
Director

94. Re-appointment of Managing Director(s).

The Board of Directors of the Company may subject to the provisions of the Act and the Articles, from time to time re-appoint re employ, or extend the term of office of al or any of the Managing Director(s) or Jt. Managing Director or Deputy Director(s) for such period not exceeding the maximum term permitted under the Act.

95. Dividend:

Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under Article 32 entitled to become a Member or

which any person under that Articles is entitled to transfer, until such person shall become a Member of such shares or shall duly transfer the same.

96. Declaration of dividends:

The Company in General Meeting may declare dividends but no dividend shall exceed the recommended by the Board.

97. What to be deemed net profits:

The declarations of the Board as to the amount of the net profits of the Company shall be conclusive.

98. Interim Dividend:

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

99. Dividends to be paid out of profits only:

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

100. Method of payment of dividend:

Subject to the rights of persons, if any, entitled to share with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

101. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there from.

No member shall be entitled to receive payment of any interest or dividend in respect of his share(s), while any money may be due or owing from him to the Company in respect of such share(s), or otherwise, however, either alone or jointly with any other person(s), and the board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

102. Transfer of shares must be registered:

Subject to the provision of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

103. Unpaid or unclaimed dividend:

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H
DIRECTOR

For, Mahalaxmi Rubtech Mills Private Limited
H
Director

For, Mahalaxmi Rubtech Limited
H
Director

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days or such period as may be prescribed from time to time, from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Mahalaxmi Rubtech Limited" or such other name as the Board of Directors may decide and transfer to said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account to the Company which remains unpaid or unclaimed for a period of seven years or such other term as may be prescribed by the Act, from the date of such transfer, shall be transferred by the Company to the investor education and protection fund established by the Central Government Committee appointed by the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

The Company shall comply with the provision of section 124 of the Act in respect of dividend.

(a) Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if arranged between the Company and the members, be set off against the calls.

Miscellaneous

104. The seal, its Custody and use:

The Director shall provide a Common seal for the purpose of the Company and shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being. Unless otherwise determined, the common seal of the Company shall be affixed to any instrument or document in presence of at least one director or secretary of the company or such other person as may be authorized in that behalf by the Board or committee of the Board, who shall sign the instrument or document to which the seal is affixed, provided nevertheless that certificates of shares may be under the signature of such person as provided by Act or rules made there under and enforce from time to time.

105. Directors, officers, etc. bound by Secrecy Clause

The managing Director and every Director, Manager Auditor, Member of a committee KMP, Officer, Servant, Accountant or other person employed in the business of the Company shall pledge himself to observe strict secrecy respecting all transactions of the Company with the customer or stat of accounts with individual and in matters relating there to and shall always to bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any meeting or by any court of law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Article contained.

106. Director and other right to indemnity:

Mahalaxmi Rubtech Limited
DIRECTOR
Director
Director

Subject to the provision of the Act, the Managing Director/Jt. Managing Director/Deputy Managing Director/Whole time Director and every Director and KMP of the Company and every employee of the Company shall be identified by the Company against, and it shall be the duty of the Directors out of the fund of Company to pay all costs expenses losses (including travelling expenses) which they may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director/Jt. Managing Director/Deputy Managing Director/Whole time Director and every Director and KMP, officer or employee or in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

107. Directors and other Officers not responsible for acts of others:

Subject to the provisions of the Act, no Director, Managing Director, Deputy Managing Director, Key Managerial Personnel or other Officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for community or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the company shall be invested or for any loss or Damage arising from the Bankruptcy, insolvency or tortious act of any person, Company or corporation with whom any moneys, securities or effects shall be interested or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or Misfortune whatsoever, which shall happen in the execution of the Duties of his office or in relation thereto, unless the same happens to his own dishonesty.

108. General Authority:

Wherever in the Act it has been provided that the Company shall have right, Privilege or Authority or that the company cannot carry out any transaction unless the Company is Authorize by its Articles then in that case, Articles hereby authorize and empower the Company to have such right, Privilege or Authority & to carry out such transactions as have been permitted by the Act.

109. Accounts

- (a) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules.
- (b) No member (not being a Director) shall have any right of inspecting any books account or books and papers or document of the Company except as conferred by law authorized by the Board.

110. Audit

The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made there under.

111. Winding Up

For, Mahalaxmi Rubtech Limited
 Director
 Director
 Director

Subject to the provisions of the Act and rules made there under-

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

112. The Board shall have power to appoint a secretary, a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the board.

113. Powers as to commencement of business

Subject to the provisions of the act, any branch or kind of business which is the subject of a memorandum of Association of the company or those present is expressly or by implication authorized to be undertaken by the company, may be undertaken by the Board at such time or times as it shall deem fit and further may be suffered by it to be in abeyance whether such branch or kind of Business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

114. Minutes

The company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General meeting and every meeting of the Board or any Committee of the Board.

The Chairman of the meeting shall exclude at his absolute discretion, such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to interests of the company.

We, the several persons whose name and addresses are subscribed here, are desirous of being formed into a company in pursuance of these Articles of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

For, Mahalaxmi Rubtech Limited
G. P. SALE TEE SALE PVT. LTD.
DIRECTOR

For Mahalaxmi Rubtech Limited
DIRECTOR

For, Mahalaxmi Rubtech Limited
DIRECTOR

Sr. No	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	Place	DSC	Dated
1.	Name: Rahul Jeetmal Parekh S/o. Jeetmal Bhoorchand Parekh Address: Sujan Hasunagar Co. Op. Hou. Soc., B/H Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India: (On Behalf of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017). Occupation: Business	ABAPP0659B	AHMEDABAD	Sd/-	31/07/2017
2.	Name: Jeetmal Bhoorchand Parekh S/o.: Bhoorchand Parekh Address: Anand Bungalow, B/h. Vandana School, Ambawadi, Polytechnic, Ahmedabad - 380015, Gujarat, India (Nominee of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017) Occupation: Business	00512415	AHMEDABAD	Sd/-	31/07/2017

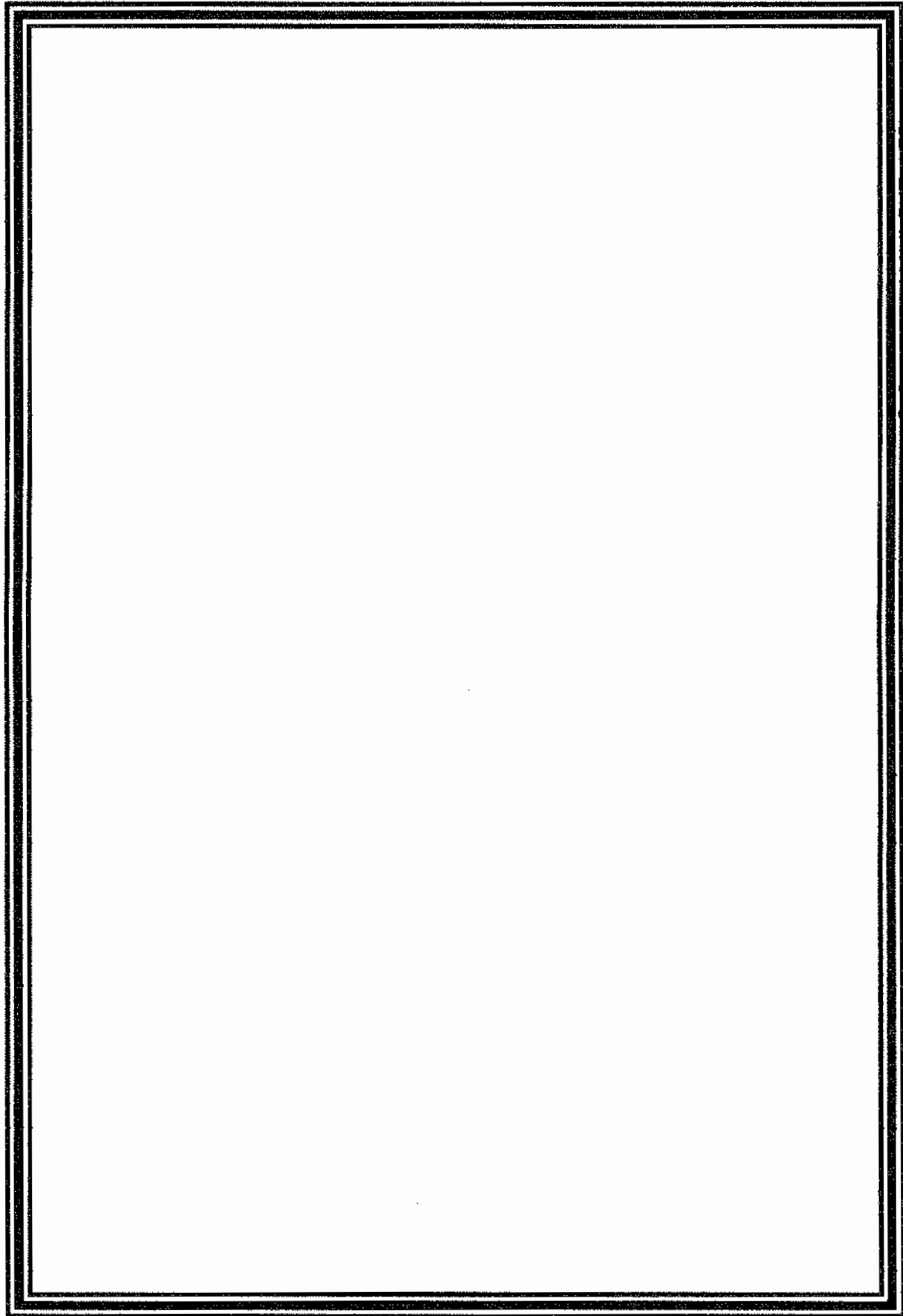
GLOBALE TESSILE PVT. LTD.
Sd/- R. P. Parekh
DIRECTOR

For Mahalaxmi Fabric Mills Private Limited
Sd/- R. P. Parekh
Director

SIGNED BEFORE ME

Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membershi p Number	Place	DSC	Dated
ACA MOHIT RAJENDRA MEHTA	B-702 Samudra Complex, Off Cg road, Near Klassic Gold, Navrangpura, Ahmedabad-380009	150884	AHMEDABAD	Sd/-	31/07/2017

For Mahalaxmi Rubtech Limited
Sd/- R. P. Parekh
Director



For, Mahalaxmi Rubtech Limited

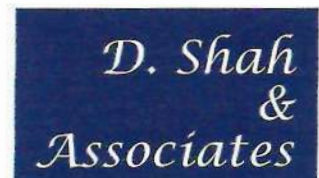
Director

For, Mahalaxmi Fabric Mills Private Limited

Director

GLOBALE TESSILE PVT. LTD.

DIRECTOR



Chartered Accountants

12th February, 2023

To, The Board of Directors Mahalaxmi Rubtech Limited YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ahmedabad 380015	To, The Board of Directors Mahalaxmi Fabric Mills Private Limited (formerly known as Sonnet Colours Private Ltd.) YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ahmedabad 380015
To, The Board of Directors Mahalaxmi Exports Private Limited YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ahmedabad 380015	To, The Board of Directors Globale Tessile Private Limited YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ahmedabad 380015

Sub: Report on Fair Equity Share Entitlement Ratio- Draft Scheme of Arrangement with the Shareholders and Creditors of your Company –
In the matter of **Mahalaxmi Rubtech Limited** (Demerged Company) and two Resultant Companies – **Mahalaxmi Fabric Mills Private Limited** formerly known as Sonnet Colours Private Ltd. and **Globale Tessile Private Limited under Section 230 and 232 of the Companies Act, 2013.**

Ref: Engagement Letter dated 10th February 2023.

Dear Sirs,

In terms of the above mentioned engagement letter, I understand that M/s. **Mahalaxmi Rubtech Limited** (“the Company” or “Demerged Company or “MRT”) is contemplating a restructuring of its existing business at its’ fair value and for that purpose has prepared a draft scheme of arrangement with its’ shareholders and creditors. The Company’s equity shares are listed on the National Stock Exchange of India Limited (NSE) and the B S E Limited (BSE).



1 | Page

Valuation Report -Mahalaxmi Rubtech Ltd.



Chartered Accountants

This Scheme of Arrangement provides for the demerger of (i) Traditional Textiles Business, and (ii) Trading Business of the Demerged Company and vesting the same into the First Resulting Company and the Second Resulting Company respectively.

Mahalaxmi Rubtech Limited is engaged in three different segments of businesses as under:

- (i) Rubber / Technical Textiles Business and Weaving unit located at Sanand, Dist. Ahmedabad proposed to be retained in Mahalaxmi Rubtech Limited. – Demerged Company.
- (ii) Traditional Textiles Business – located at Narol, Ahmedabad to be demerged in Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited. along with existing investment in WOS -Mahalaxmi Exports Private Limited and its' Wind Power Project.
- (iii) Trading Business–i.e. trading of clothes proposed to be demerged in Globale Tessile Private Limited

Mahalaxmi Group is embarking upon the agenda of rapid growth and development over the coming years with clear focus on its core businesses in three different verticals. It is therefore decided to create a simpler group structure wherein emphasis will be on the growth of all three businesses through different verticals. It is felt that such structure will help effectively focusing on core competence of each of these different businesses. A talented pool of human resources driving each of these businesses will strive to achieve the desired goals in a span of a few years.

The Scheme of Arrangement therefore proposes to demerge simultaneously the Traditional Textiles Business of Mahalaxmi Rubtech Limited and vesting the same in to Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited – Resultant company -1, along with existing investment in WOS Mahalaxmi Exports Private Limited. and Trading business is proposed to be demerged in Globale Tessile Private Limited – Resultant Company -2 and all the remaining business including Rubber/Technical textile business carried on presently through its' division – Weaving Division will be retained in Mahalaxmi Rubtech Ltd. i.e. the Demerged company on mirror image basis with 1st April 2022 as an appointed date.





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The Scheme in brief :

As per the Draft scheme attached to the report the restructuring of the business is proposed to be done inter alia, the following premises:

1. The assets and liabilities of the Traditional Textiles Business of Mahalaxmi Rubtech Limited will be demerged by vesting the same in to Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited – Resultant company -1, along with existing investment in WOS Mahalaxmi Exports Private Limited, Wind Power Project and its respective employees on a going concern basis with net worth of Rs.87.32 Cr as on the appointed date, on a mirror image basis inclusive of the fair value of the immovable property of the Traditional Textile business as determined by Shri Parnav Parikh, a registered valuer having registration No. IBBI/RV/07/2019/12652,.
2. The assets and liabilities of its trading Division will be demerged into its' Wholly owned Subsidiary, Globale Tessile Private Limited along with its' employees on a going concern basis with net worth of Rs 12.03 Cr as on appointed date, on mirror image basis.
3. All the employees of the respective divisions of business proposed to be demerged shall be transferred on the existing terms and conditions of the employment with accrued liability of provident fund gratuity etc.
4. Each of the two resulting companies shall credit Rs.10,62, 02,750/- to the share capital account towards Equity Share capital proposed to be allotted to the shareholders of the demerged company and the remaining amount of excess of assets over liabilities towards Securities Premium Account.
5. The existing net assets of Mahalaxmi Fabric Mills Private Limited would be credited as unsecured loans of the existing shareholders of the said Company whereas the existing share capital of Rs.5 Lakh of Globale Tessile Private Limited being wholly owned subsidiary of Mahalaxmi Rubtech Limited shall stand cancelled.
6. The Equity Share capital of Rs.3 Cr of the Mahalaxmi Exports Private Limited, the WOS of Mahalaxmi Rubtech Limited shall stand transferred to Mahalaxmi Fabric Mills Private Limited.
7. The Both Resulting Companies which are private limited companies at the time of the proposed demerger shall be converted to public limited companies as a part of the Proposed Scheme and subject to the compliances to be done proposed to be listed on the stock exchanges.





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8. The net worth of Mahalaxmi Fabric Mills Private Limited as on the effective date of the scheme of arrangement, shall be credited to the unsecured loan of the shareholders of Mahalaxmi Fabrics Limited as on the effective date of the demerger.

For this purpose, the undersigned has been engaged to recommend a Fair Equity Share Entitlement Ratio as on 1st April, 2022 (hereinafter referred to as "Appointed Date" or "Valuation Date").

For this purpose, the undersigned has been engaged to recommend a Fair Equity Share Entitlement Ratio as on 1st April, 2022 (hereinafter referred to as "Appointed Date" or "Valuation Date").

Particulars	Valuation Approach and Method	Recommendation
Fair Equity Share Entitlement Ratio	Asset Approach	Fair Equity Share Entitlement Ratio shall be One Equity Share of Rs.10/- each fully paid of Mahalaxmi Fabric Mills Limited and One Equity Share of Rs.10/- each fully paid of Globale Tessile Limited for every One Equity share of Rs. 10/- each fully paid of Mahalaxmi Rub-Tech Limited held on the record date.

We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and shall not be viewed in a partial manner. Any attempt to do so could lead to undue emphasis on any particular factor.

The 'PURPOSE OF THE VALUATION' have a significant bearing on the recommended Fair Equity share entitlement ratio. Use of the recommended Fair Equity share Entitlement Ratio mentioned in this valuation report for a purpose other than that specified in the report shall be construed as 'out of context' and in such circumstances the undersigned shall hold no





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responsibility.

It may be noted that upon approval of the proposed scheme of arrangement with the shareholders and creditors of the respective companies, all the shareholders of MRT will become shareholders of Mahalaxmi Fabrics Mills Limited and Globale Tessile Limited on mirror image basis and that no change is proposed to take place in the management and control of the company.

A detailed valuation report along with Annexure for Information required under SEBI Circular No. SEBI /HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 is annexed to the report.

Thanking you,
Yours faithfully,



Dilipkumar Shah
Registered Valuer – Securities & Financial Assets
Regn. No. IBBI/RV/06/2020/12730
UDIN: 23030492BGTQKZ5412

Encl: As above



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VALUATION REPORT

FAIR EQUITY SHARE
ENTITLEMENT RATIO ON
RESTRUCTURE OF BUSINESS BY
DEMERGER OF EXISTING
TRADITIONAL TEXTILE
UNDERTAKING AND TRADING
BUSINESS UNDERTAKING OF
MAHALAXMI RUB-TECH LIMITED
– CIN: L25190GJ1991PLC016327

Dilipkumar Shah
Registered Valuer
(Securities & Financial Assets)
Regn. No. IBBI/RV/06/2020/12730
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1. EXECUTIVE SUMMARY

i) Corporate Identity :

Mahalaxmi Rubtech Limited (**“the Demerged Company” or “MRT”**) is a company incorporated under the provisions of the Companies Act, 1956 under CIN: L25190GJ1991PLC016327 having its registered office at 47, New Cloth Market, O/s Raipur Gate, Ahmedabad: 380002, Gujarat. The Demerged Company is engaged, inter-alia, in the business of traditional as well as Rubber / Technical textiles in the domestic and overseas market. The Company is a public company and its Equity Shares are listed on the National Stock Exchange of India Ltd. and the BSE Ltd. It has two wholly owned subsidiaries detailed herein below.

1. The Mahalaxmi Exports Private Limited (**“the MEPL**) is a company incorporated under the provisions of the Companies Act, 2013 (CIN:U17299GJ2019PTC110673) having its registered office at YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad: 380 015, Gujarat.
2. Globale Tessile Private Limited (**“GTPL”**) is a company incorporated under the provisions of the Companies Act, 2013 under CIN: U17299GJ2017PTC098506 having its registered office at YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad: 380 015, Gujarat

ii) Business Activity :

The Mahalaxmi Rubtech Limited is primarily engaged in the textile business and has various divisions carrying out





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different activities in the textile business.

- (i) Rubber / Technical Textiles Business and Weaving unit located at Sanand, Dist. Ahmedabad proposed to be retained in Mahalaxmi Rubtech Ltd. – Demerged Company.
- (ii) Traditional Textiles Business i.e. processing of clothes.– located at Narol, Ahmedabad to be demerged in Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Ltd. along with existing investment in WOS -Mahalaxmi Exports Pvt. Ltd and Wind Power Division of MRT.
- (iii) Trading Business –i.e. trading of clothes business proposed to be demerged in Globale Tessile Private Limited.

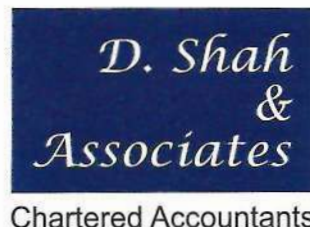
The company is managed by its board comprising of independent professional directors along with the promoters Shri Jeetmal Parekh as its' Chairman, Shri Rahul J. Parekh as a Managing Director and Shri Anand J. Parekh as Joint Managing Director.

iii) Purpose of valuation:

To recommend fair equity share entitlement ratio for the proposed demerger on mirror image basis of the Traditional Textiles Business of Mahalaxmi Rubtech Limited and vesting the same in to Mahalaxmi Fabric Mills Private Limited CIN U17100GJ1991PTC015345) formerly known as Sonnet Colours Private Limited, including its investment in Mahalaxmi Exports Pvt. Limited and investment in wind power division of the company. The Scheme also proposes to simultaneously demerge on mirror image basis the Trading Business of Mahalaxmi Rubtech Limited and vesting the same in to Globale Tessile Private Limited (CIN U17299GJ2017PTC098506) which is a wholly owned subsidiary company of Mahalaxmi Rubtech Limited.

For the above purpose, the Company needs a Valuation Report from a Registered





Valuer – Securities & Financial Assets.

- iv) Valuation Base : Fair Value
- v) Premises of Value : Going concern basis
- vi) Valuation Approach : Valuation is popularly done by adopting any one or a combination of Income approach, Market approach and Cost approach.

Income Approach

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

Market Approach

Compared to the Income Approach that incorporates company-specific estimates to arrive at the firm's intrinsic value, the Market Approach relies on relative valuation to arrive at the value of a business, based upon how similar assets are priced in the market. The Market Approach provides a reasonable basis for valuation and is relatively a quick approach in its application, but it suffers from a number of limitations

Asset Approach

Valuation on Net Assets basis is computed by taking the net value of a business's assets, subtracting therefrom the amount of the liabilities and preferred shareholders' claims and dividing the remainder among the equity shareholders according to their individual rights. It is generally used as the minimum break-up value for the





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transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

- vii) Valuation Method : Since under the proposed scheme of arrangement, demerger of the business is going to place in to the wholly owned subsidiaries of the Company on mirror image basis and no change in the management and control of the Company is going to take place as a result of the proposed scheme of arrangement, Income approach as well as Market approach for valuation was not found suitable, the valuation has been done by adopting the Net Asset Value Method.
- viii) Valuation Date : 1st April, 2022
- ix) Conclusion : Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, I conclude that the Fair equity share entitlement ratio for the proposed scheme of demerger shall be One equity share of Mahalaxmi Fabric Mills Pvt Ltd. and one equity share of Rs.10/- fully paid up of Globale Tessile Private Ltd. for one equity share of Rs.10\/- each fully paid up of Mahalaxmi Rubtech Limited held on the effective date of the scheme on mirror image basis.

2. IMPORTANT INFORMATION

2.1 Purpose of Valuation

To recommend fair equity share entitlement ratio for the proposed demerger of the Traditional Textiles Business of Mahalaxmi Rubtech Limited along with its investment of Rs.3 Cr in the share capital of its' Wholly owned Subsidiary (WOS) - Mahalaxmi Exports Private Ltd. and Wind Power Division and vesting the same in to Mahalaxmi Fabric Mills Private Limited (formerly known as Sonnet Colours Private Limited) on mirror image basis. The Scheme also proposes to simultaneously demerge





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the Trading Business of Mahalaxmi Rubtech Limited and vesting the same in to Globale Tessile Private Limited on mirror image basis which is a wholly owned subsidiary company of Mahalaxmi Rubtech Limited.

For this purpose, the undersigned has been engaged to express an opinion on the recommended value of the above financial instruments as on 1st April, 2022 (hereinafter referred to as "Valuation Date").

2.2 Identity of the Valuer and Details of Appointment

In the background of the above, this assignment has been carried out by me, Dilipkumar P. Shah, Registered Valuer – Financial Assets or Securities bearing registration no. with IBBI as IBBI/RV/06/2020/12730 on the basis of my engagement letter dated 10th February, 2023 dully accepted by its' Chairman Mr. Jeetmal Parekh, on behalf of the Board of Directors.

2.3 Valuation Date

The fair equity share entitled ratio has been determined based upon the net asset value of the business undertakings being demerged.

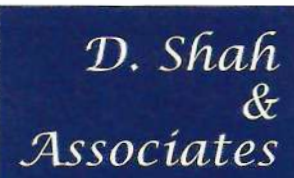
2.4 Disclosure of Valuer Independence

I am independent of the Company and the professional charges for this report are not contingent in anyway upon the opinion of fair value of the equity shares to be determined. I am not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment.

My engagement does not, in any way preclude the Company from seeking other independent opinions of the fair value of the Company's shares from other sources.

Further, in this context, I disclose that I am engaged by the Company i.e. MRT for determining the fair equity share entitlement ratio under the proposed scheme of arrangement with the shareholders and Creditors of Mahalaxmi Rubtech Limited and its' creditors under the provisions of Section 230 to Section 232, Section 66 and other applicable provisions of the of the Companies Act, 2013 and under SEBI Circular No. SEBI /HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021.





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3. SOURCE OF INFORMATION

The following information and documents have been actively considered during the appraisal process of this assignment.

- 1 Memorandum and Article of Association of the Company.
- 2 Management Representation Letter dated 9th February, 2023.
- 3 Engagement Letter dated 10th February, 2023.
- 4 Draft Scheme of arrangement with the shareholders and Creditors of Mahalaxmi Rubtech Limited and the entities involved in the scheme.
- 5 Audited accounts for the last three years ended 31st March 2022 along with the division wise accounts for the year ended on 31st March 2022 of Mahalaxmi Rubtech Limited and Mahalaxmi Fabric Mills Private Limited (formerly known as Sonnet Colours Private Limited and Globale Tessile Private Limited).
6. Audited accounts of Mahalaxmi Rubtech Limited for the period ended 31st December 2022 along with its' division wise accounts and Audited accounts of for the period ended 31st March 2022 along with the audited accounts of Mahalaxmi Fabric Mills Private Limited (formerly known as Sonnet Colours Private Limited and Globale Tessile Private Limited for the period ended on 31st December 2022 .
7. Summary of the assets and liabilities proposed to be demerged of the Traditional textile business undertaking and the Trading business undertaking of Mahalaxmi Rubtech Limited.
8. Valuation Reports of immovable properties being part of the demerger.
9. Discussions with the Management of the Company and verbal information provided in course of such discussion along with the related information available in the public domain from various websites and open sources.

4. BACKGROUND INFORMATION OF THE COMPANY

4.1 Corporate Information

Main Objects of Mahalaxmi Rubtech Limited:

1. To carry on the business of manufacturing, processing, buying, selling, exporting, importing, or otherwise dealing in all types of synthetic rubbers and formulations thereof, reclaimed rubber and all kinds of rubber and plastic products and goods including tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, warping materials foam rubber and plastic products, transmission belts and conveyors, blankets and similar industrial articles, pipes, hoses, rubber containers and rubber-lined vessels, tanks, equipments, and similar equipments, electric products, rubber, shoe products and parts thereof, ethical rubber products and parts, toys,





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- insulating materials, and all other blown, moulded, coated, formed, extruded, calendered and dipped goods and articles.
2. To carry on the business of manufacturing, processing, buying, selling, exporting and importing or otherwise dealing in all kinds of polymers such as rubber, plastic and other similar materials and formulations thereof, adhesives, seals, inflatables, water proofers, sheets, films, foils, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical goods.
 3. To carry on, either on its own account or on account of others, the business of manufacturing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, bailing of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, man made fibres, mixed fibres and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth, fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yarn, fabrics, cloth, waste, made up articles, apparels and garments of cotton silk, artificial silk, wool, jute, hemp, viscose, synthetics, polyester, linen, rayon, nylon, man made fibres, mixed fibres and other goods and merchandise made thereof.
 4. To carry on business activities for generation, distribution and dealing, by setting up power units for all types of electrical power by conventional, non-conventional methods including wind turbine, coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, geo-hydel, wind and tidal waves for captive consumption of the company or to Sale and Transfer to the electricity Board, or otherwise, and to construct lay-out, establish, fix, install, replace, repair, cables, wires, lines, accumulators, lamps and works to generate, accumulate, distribute and supply electricity, light and power to cities, streets, docks, markets, theatres, buildings and places both public and private either its own or through the collaboration, joint venture in India and abroad.
 5. To carry on the business of Manufacturing, Preparatory (Warping, Sizing, Waxing, Twisting, Doubling) Weaving, Processing, Finishing, Lamination, Coating, Dipping of all kinds of Technical Textiles using with or without different kinds of yarns, fabrics, polymers such as acrylics, polyurethanes, PVC, polyester or rubbers and activities such as Manufacturing, Buying, Selling, Export, Import or otherwise dealing in all kinds of Industrial and Technical Textiles, Composites an made-ups thereof, for various applications such as all kinds of textile print media, signage media, art canvas, blackout, dim-out, all kinds of window blinds, all kinds of outdoor fabrics such as Awings, Umbrella,





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outdoor furnishing, for Tents, Camps, Bags, all kinds of Luggage's, Tarpaulins, Covers, Hoods & all kinds of Shed covers of all weights and sizes, all kinds of military supplies and all government supplies, and all such mentioned products, composites, made-ups, textile materials and products used primarily for their technical performance and functional properties and it includes Agrotex, Meditex, Mobitex, Packtex, Sportex, Buildtex, Clothtex, Homtex, Protex, Geotex, Oektex and all such mentioned products.”

Mahalaxmi Rubtech Limited (MRT) is engaged in three different segments of businesses as under:

- (i) Technical Textiles Business and Weaving unit located at Sanand, Dist. Ahmedabad proposed to be retained in Mahalaxmi Rubtech Ltd. – Demerged Company.
- (ii) Traditional Textiles Business i.e. processing of clothes. – located at Narol, Ahmedabad to be demerged in Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Ltd. along with exiting investment in WOS -Mahalaxmi Exports Pvt. Ltd and Wind Power Division of MRT.
- (iii) Trading Business –i.e. trading of clothes business proposed to be demerged in Globale Tessile Private Limited.

4.2 Management:

The company is managed by its promoters comprising of following directors:

Sl. No.	Name	Designation	DIN
1	Shri Jeetmal B. Parekh	Chairman	00512415
2	Shri Rahul J. Parekh	Managing Director	00500328
3	Shri Anand J. Parekh	Joint Managing Director	00500384





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4.3

Capital Structure

As represented by the management, the capital structure as on the valuation date is as follows –

Particulars	Numbers	Amt. Rs. Lakhs
Authorized capital		
Equity Shares of face value INR 10/- each	250,00,000	2500
Issued, Subscribed and Paid up Capital: - Equity Shares of face value INR 10/- each	10620275	1062.03
We have been informed by the management that after the above date and till date of this report, there has been no change in the authorized, issued and paid up capital of the Company.		

4.4

Ownership

The major equity shareholders of the Company, as per the management representation letter dated 9th February, 2023 are as follows –

Sr. No.	Details of Shareholding	No. of Shares held each of Rs.10/- fully paid up	Percentage holding
1	Promoters and their group entities	6882191	64.80 %
2	Public share holding	3738084	35.20 %
	Total :	10620275	100.00





4.5 Board of Directors

Sl. No.	Name	Designation	DIN
1	Shri Jeetmal B. Parekh	Chairman	00512415
2	Shri Rahul J. Parekh	Managing Director	00500328
3	Shri Anand J. Parekh	Joint Managing Director	00500384
4	Shri Balveermal K. Singhvi	Independent Director	05321014
5	Shri Nehal M. Shah	Independent Director	00020062
6	Smt. Sangita S. Shingi	Independent Director	06999605

4.6 Mahalaxmi Fabric Mills Private Limited (MFML) formerly known as Sonnet Colours Private Limited is a Company engaged in textile activities whose entire capital is being held by promoters and its affiliate companies.

Main object of MFML:

To carry on, either on its own account or on account of others, the business of manufacturing, trading, job-work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling and preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding, and all kinds of processing of all types of fabrics and other textile and textile goods related to bed and table covers, bed sheets, pillow covers, curtains, textile and textile covers for household users and made up articles and apparels.





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Capital structure of MFML, as on Valuation date is as under:

Particulars	Numbers	Amt. Rs. Lakhs
Authorized capital		
Equity Shares of face value INR 100/- each	12,000	12
9% Redeemable Preference shares of Rs.100 each	3000	3
Total		15
Issued, Subscribed and Paid up Capital: - Equity Shares of face value INR 100/- each	5000	5

The Board of Directors of MFML is as follows:

Sl. No.	Name	Designation	DIN
1	Shri Jeetmal B. Parekh	Chairman	00512415
2	Shri Rahul J.. Parekh	Director	00500328
3	Shri Anand J. Parekh	Director	00500384

4.7 Globale Tessile Private Limited (GTPL) is a wholly owned subsidiary of Mahalaxmi Rubtech Limited and is engaged in the business of Traditional textiles.

Main object of GTPL:

- To carry on, either on its own account or on account of others, the business of manufacturing, trading, job work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, man made fibers, mixed fibers and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting,





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importing and dealing in yarn, fabric, cloth, waste, made up articles, apparels and garments of cotton, silk, artificial silk, wool, jute, hemp, viscose, synthetic, polyester, linen, rayon, nylon, man made fibres, mixed fibres and other goods and merchandise made thereof.

2. To carry on the all types of job work relating to garments, made up articles, manufacturing like sewing machine, computerized embroidery machine, washing plants for washing of garments of all kinds.
3. To carry on the business of buy, sell, import, export of all kinds of garments, made up articles, furnishing fabrics, textiles including decorative hand and machine-made readymade garments, durries, rugs, sarees, shawls, tweeds, lines, flannels, scarfs, belts, tapestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, cotton, mixed, blended products, nylon, polyester, fibres, yarn, hosiery and mixed fabrics, natural silk fabrics, and leather garments of all kinds including all kinds of commodities.

Capital structure of GTPL as on Valuation date the capital structure of GTPL is as under:

Particulars	Numbers	Amt. Rs. Lakhs
Authorized capital		
Equity Shares of face value INR 10/- each	50,000	5
Issued, Subscribed and Paid up Capital: - Equity Shares of face value INR 10/- each	50000	5

The Board of Directors of GTPL is as follows:

Sl. No.	Name	Designation	DIN
1	Shri Jeetmal B. Parekh	Chairman	00512415
2	Shri Rahul J. Parekh	Director	00500328
3	Shri Anand J. Parekh	Director	00500384





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- 4.8 Mahalaxmi Exports Private Limited (MEPL) is a wholly owned subsidiary of Mahalaxmi Rubtech Limited and is engaged in the business of textiles focusing on the export business of the group.

Capital structure of MEPL as on Valuation date the capital structure of MEPL is as under:

Particulars	Numbers	Amt. Rs. Lakhs
Authorized capital		
Equity Shares of face value INR 10/- each	50,00,000	500
Issued, Subscribed and Paid up Capital: - Equity Shares of face value INR 10/- each	30,00,000	300

The Board of Directors of MEPL is as follows:

Sr. No.	Name	Designation
1	Shri Jeetmal B. Parekh	Chairman
2	Shri Anand J. Parekh	Director
3	Shri Rahul J. Parekh	Director

4.9 Prevailing Circumstances

The following prevailing circumstances have significant influence over the assessment and value determination of this valuation exercise.

- Mahalaxmi Rubtech Limited is a public limited Company listed on BSE and NSE. (MRT)
- The Company has been incorporated on 25th September 1991.
- MRT has two Wholly owned subsidiaries; Globale Tessile Private limited and Mahalaxmi Exports private Limited.
- All these three companies are engaged in the business of manufacturing and trading in textiles including technical textiles in domestic as well overseas markets. The Company MRT has a wind power division. Its entire operations is being admiratively supported by it' Head office at Ahmedabad. The Company's business is being conducted through its following six divisions:





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1. Rubber/Technical Textile Division – known as “Mahalaxmi Rubtech Ltd”
 2. Weaving Division – known as “Maheeka Textech”
 3. Head office
 4. Processing Division – known as “Mahalaxmi Fabric Mills”
 5. Wind Power Division
 6. Trading division - known as “Mahalaxmi Global”
- e) The Company is contemplating restructuring of its business by creating a simpler group structure wherein emphasis will be on the growth of all three businesses through different verticals and that such structure will help effectively focusing on core competence of each of these different businesses.
- f) As a part of restructuring of its' existing business it intends to demerge its business in the following manner:

Name of Division	Proposed Restructure	
1. Rubber /Technical Textile Division	Mahalaxmi Rubtech Limited	Demerged Company
2. Weaving Division		
3. Head office		
4. Processing Division	Mahalaxmi Fabric Mills Limited	Resultant company -No. 1
5.WOS-Mahalaxmi Exports Private Limited		
6. Wind Power Division		
7. Trading Division	Globale Tessile Limited	Resultant Company No. 2

- g) The Company MRT's Equity paid up capital as on date of valuation is Rs.1062.03 Lakh divided in to 10620275 equity shares of Rs.10/- each.
- h) The assets and liabilities of Mahalaxmi Rubtech Limited proposed to be demerged on mirror image basis as on 31st March 2022 of Traditional textile business undertaking along with Wind Power division in Mahalaxmi Fabric Mills Private Limited and its respective employees on a going concern basis with net worth of Rs.87.32 Cr inclusive of the fair value of the immovable property of traditional textile business undertaking as determined by a registered valuer Shri Pranav Parikh (IBBI/RV/07/12652) and the Trading





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business undertaking in Globale Tessile Private Limited its' WOS with net asset value of Rs.12.03 Cr, as identified by the management as per the audited accounts as on 31st March 2022, is annexed marked Annexure I to this report.

- i) As per the proposed Scheme of Arrangement, there is not going to be any change in management or shareholding control of the Company as a result of the proposed restructuring of business.
- j) As per the audited accounts for the period ended 31st December 2022 of the divisions to be demerged or the entities involved in the restructuring, there is not major change in the business operations or their fixed assets as compared to the audited accounts for the year ended 31st March 2022 is annexed marked Annexure II to this report.
- k) As per audited accounts of the entities involved in the scheme of arrangement, there is no change in the paid up share capital during the period ended 31st December 2022 as compared to the year ended 31st March 2022.

5 APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 2.1 above) and the prevailing circumstances (as detailed in clause 4.9 above), considering the proposed scheme of arrangement with the shareholders and creditors, I understand that the provisions of Section 230 to Section 232 and Section 66 of Companies Act 2013, and the rules and applicable regulations there under along with the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 would be applicable.

6. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 deals in 'Premises of Value.' Premise of Value refers to the conditions and circumstances how an asset is deployed.





7. VALUATION APPROACHES AND METHODS

Valuation approach typically applied in valuation of financial instruments are:

1. Income Approach: The discounted cash flow (DCF) analysis is the primary methodology used for Valuation where dependable financial projections are available, two inputs to the DCF model are cash-flows and the discounting factor. Cash can flows and take any form. Since the Company is a going concern income approach is one of the relevant approach required to be adopted for the determination of the fair value of equity shares however, considering the mirror image shareholding of the existing company and the demerged company as well as resultant companies, being wholly owned subsidiaries, adopting income approach for valuation is not suitable.

2. Market Approach: The Comparable data in case of similar size of company is not available, as well as the company being in a peculiar situation about its debt servicing, poses a challenge to carry out any meaningful analysis based on comparable transaction method or comparable data of other listed companies in the same sector. considering the mirror image shareholding of the existing company and the demerged company as well as resultant companies, being wholly owned subsidiaries, adopting income approach for valuation is not suitable.

3. Cost/ Asset Approach: Asset approach allows recognizing financial asset/ liabilities through the net asset value method and therefore the cost/ asset approach has been found suitable as compared to other two approaches, for the recommendation of the fair equity entitlement ratio of the equity share of the company on the valuation date.

8. DETERMINATION OF THE VALUATION APPROACH AND METHOD

8.1 **Income approach** (i.e. DCF method) is a strong valuation tool as it concentrates on cash generation potential of a business. This method is based on the capability of a company to generate cash flow in future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and risk associated with the cash flow it generates. However, considering the mirror image shareholding of the existing company and the demerged company as well as resultant companies,





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being wholly owned subsidiaries, adopting income approach for valuation is not suitable.

8.2 **Market Approach:** Market approach reflects the value of the assets being demerged, considering the mirror image shareholding of the existing company and the demerged company as well as resultant companies, being wholly owned subsidiaries, adopting income approach for valuation is not suitable.

8.3 **Asset Approach:** The determination of fair equity share entitlement ratio pursuant to the scheme of arrangement with shareholders and creditors of MRT and its' two wholly owned subsidiaries on mirror image basis, and the has been done by adopting an Asset approach. The assets and liabilities identified by the company as pertaining to or in relation to the Traditional Textile business inclusive of the fair value of the immovable property of Traditional Textile business undertaking as determined by a registered property valuer, Wind Power project proposed to be transferred to Mahalaxmi Fabric Mills Limited, the Resultant Company No. 1 and Textile Trading Undertakings in the Globale Tessile Limited , the Resultant Company No.2 at values as appearing as on the day immediately preceding the Appointed Date, pursuant to the scheme have been have been considered as the value of the assets annexed to the report as Annexure 1.

9 DETERMINATION OF THE VALUE:

9.1 Approach for determination of Fair Share Entitlement Ratio:

As mentioned earlier, as per the proposed scheme of arrangement inter alia, envisage the following:

1. The assets and liabilities of the Rubber / Traditional Textiles Business of Mahalaxmi Rubtech Limited will be demerged on mirror image basis by vesting the same in to Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited – Resultant company -1, along with existing investment in WOS Mahalaxmi Exports Pvt. Ltd, Wind Power Project and its respective employees on a going concern basis with net worth of Rs.87.32 Cr as on valuation date inclusive of the fair value of the immovable property of the Traditional Textile business as determined by Shri Pranav Parikh (IBBI/RV/07/12652), a registered property valuer.





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2. The assets and liabilities of its trading Division will be demerged on mirror image basis into its' Wholly owned Subsidiary, Globale Tessile Private Limited along with its' employees on a going concern basis with net worth of Rs.12.03 Cr as on valuation date.
3. All the employees of the respective divisions of business proposed to be demerged shall be transferred on the existing terms and conditions of the employment with accrued liability of provident fund gratuity etc.
4. Each of the two resulting companies shall credit Rs.10,62,02,750/- to the share capital account towards Equity Share capital proposed to be allotted to the shareholders of the demerged company and the remaining amount of excess of assets over liabilities towards Securities Premium Account.
5. The existing net assets of Mahalaxmi Fabric Mills Pvt. Ltd. would be credited as unsecured loans of the existing shareholders of the said Company whereas the existing share capital of Rs.5 Lakh of Globale Tessile Private Limited being wholly owned subsidiary of Mahalaxmi Rubtech Limited shall stand cancelled.
6. The Equity Share capital of Rs.3 crore of the Mahalaxmi Exports Private Limited, the WOS of Mahalaxmi Rubtech Limited shall stand transferred to Mahalaxmi Fabrics Private Limited.
7. The Both Resulting Companies which are private limited companies at the time of the proposed demerger shall be converted to public limited companies as a part of the Proposed Scheme and subject to the compliances to be done proposed to be listed on the stock exchanges.
- 8.1 The net worth of Mahalaxmi Fabric Mills Private Limited as on the effective date of the scheme of arrangement, shall be credited to the unsecured loan of the shareholders of Mahalaxmi Fabric Mills Limited as on the effective date of the demerger.
- 8.2 We understand that, upon scheme being effective, all the shareholders of MRT would also become shareholders of Resultant company No.1 and Resultant Company No.2, by way of mirror imaging their existing shareholding in MRT prior to the demerger





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- 8.3 Also as part of the same scheme, all the outstanding issued capital and paid up capital of the Resultant Company No.2 being wholly owned subsidiary of the Demerged Company, MRT would be cancelled by capital reduction and that resultant Company No.2 would have issued and paid up capital of Rs.10.62 Crore which would be issued to shareholders of Demerged Company on mirror image basis.
- 8.4 Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding pre-merger and post-merger would remain same and not vary. We have not therefore not carried out any independent valuation of the subject business.
- 8.5 Based on the aforementioned and upon the scheme being effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to the resulting Companies. The beneficial economic interest of Demerged Company shareholders in Resulting Companies will remain same as at the time of demerger (pre-demerger) and hence would not have any impact on their economic interest post-demerger. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the proposed Demerger will be value-neutral to the Demerged Company's shareholders.

9.2 CONCLUSION

1. On the basis of the foregoing, considering the proposed Capital structure of the Mahalaxmi Fabric Mills Limited as informed by the Management, and on consideration of all the relevant factors and circumstances as discussed and outlined here in above, a share entitlement ratio in the event of the Proposed Demerger of Traditional Textile business, being Demerged Undertaking No.1 would be as follows:
“ 1 (One) fully paid Equity Share of Rs.10/- each in Mahalaxmi Fabric Mills Limited for every 1(One) Equity Share of Rs.10/- each held in Mahalaxmi Rubtech Limited.”
2. On the basis of the foregoing, considering the proposed Capital structure of the Globale Tessile Private Limited as informed by the Management, and on consideration of all the relevant factors and





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circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the Proposed Demerger of Trading business, being Demerged Undertaking No.2 would be as follows:

- “ 1 (One) fully paid Equity Share of Rs.10/- each in Globale Tessile Limited for every 1(One) Equity Share of Rs.10/- each held in Mahalaxmi Rubtech Limited.”
3. Our report and fair equity share entitlement ratio is based upon the proposed capital structure of the Resultant Company No.1 and Resultant Company No.2 as per the proposed Scheme of Arrangement. Any variation in the proposed equity share capital structure of the said companies would have impact on the fair share entitlement ratio.
 4. We would like to emphasize that as per the Proposed Demerger envisaged in the Scheme, the Traditional Textile Business undertaking along with the investment in Mahalaxmi Exports Private Limited and Wind Power Project shall be demerged in to Mahalaxmi Fabrics Limited and Trading activities undertaking shall be demerged in to Globale Tessile Limited and upon the Scheme being effective:
Fresh issue of shares would be made to the existing shareholders of Mahalaxmi Rubtech Limited on such a proportionate basis to their existing share capital that it would replicate their existing shareholding in Mahalaxmi Rubtech Limited.
 5. Accordingly, as mentioned earlier, upon implementation of the proposed scheme of arrangement, all the shareholders of MRT would become shareholders of MFM and GTL, no change is going to take place in shareholding. Considering the approach and the rationale for the fair equity share entitlement ratio discussed hereinbefore, the details about the valuation approaches as prescribed by SEBI Circular No.SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 in para 4(d) dated November 23, 2021 and Circular Number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE dated May 29th, 2017 is annexed marked Annexure III.





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10 MAJOR FACTORS INFLUENCING VALUATION

The major factors having significant bearing on the Valuation process are as follows –

1. The valuation of the financial instruments is being made on the basis of a proposed scheme of arrangement with the shareholders and creditors of MRT as per representation of the management to the extent explicitly mentioned hereinabove. Any change in the terms of the issue from that mentioned above shall have material impact on the valuation recommended hereinabove and in such circumstances the value stated in this report shall not hold good.
2. The determination of fair equity share entitlement ratio has been done pursuant to the scheme of arrangement with shareholders and creditors of MRT and its' two wholly owned subsidiaries on mirror image basis, and the has been done by adopting an Asset approach. The assets and liabilities identified by the company as pertaining to or in relation to the Traditional Textile business inclusive of the fair value of the immovable property of Traditional Textile business undertaking as determined by a registered property valuer, Wind Power project proposed to be transferred to Mahalaxmi Fabric Mills Limited, the Resultant Company No. 1 and Textile Trading Undertakings in the Globale Tessile Limited , the Resultant Company No.2 at values as appearing as on the day immediately preceding the Appointed Date, pursuant to the scheme have been considered as the value of the assets annexed to the report as Annexure I.
3. Application of the valuation approach and methodology made hereinabove is made on the assurance from the management that the procedural formalities and other non-valuation related conditions essential for applicability of the relevant statutory provision or directives shall be complied with during the course of issue of the financial instrument for the purpose specified in this valuation report. Any non- compliance of the condition specified by the relevant authority shall invalidate the valuation approach and methods adopted hereinabove and in such circumstances the value recommended in this report shall no longer be valid.





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4. Any change in the facts represented by the management and relied upon by the Registered Valuer, which is explicitly mentioned hereinabove, shall have material bearing on this valuation engagement. In such circumstances the value recommended in this report shall no longer be valid.

11 CONTINGENT AND LIMITING CONDITIONS

This valuation / appraisal is made subject to the following general contingent and limiting conditions:

1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
2. The analyses, opinions, and conclusions presented in this report apply to this engagement only and may not be used out of the context presented herein. This report is valid only for the effective date specified herein and only for the purpose specified herein. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
3. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I have not independently verified such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources. This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the data detailed in the section - Sources of Information.
4. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed hidden from us during our valuation exercise.
5. Our scope is limited to recommendation of fair equity share entitlement ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act,





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1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Demerger.

6. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
7. Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
8. No investigation/inspection of the Companies' claim to the title of assets has been made for the purpose of this Report and the same has assumed to be valid. No consideration has been given to liens or encumbrances against such assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.
9. We have no present or planned future interest in the Companies or any of their group companies.
10. The fee for this engagement is not contingent upon the outcome of the Report.
11. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any





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responsibility or liability in respect thereof.

12. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange or diminution of the owner's participation would not materially or significantly changed.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without my written consent. This report and the conclusion of the value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
14. The report and the conclusion of the value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my considered opinion, based on information furnished to us by the client and other sources.
15. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Demerger.
16. This valuation reflects the facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and I have no obligation to update my report for such events and conditions.
17. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
18. No change in any item in this valuation/conclusion report shall be made by anyone other than me and I shall have no responsibility for any such unauthorized change.
19. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless non-compliance is





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stated, defined, and considered in the report.

20. Prospective financial information approved by management has been used in my work, I have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions.
21. I have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate instruments used in the business, and other assets or liabilities, except as specifically stated to the contrary in this report.

ENCL:

Annexure I: Summary of Division wise Net worth as per audited accounts as on 31st March 2022

Annexure II: Summary of Division wise Net worth as per audited accounts as on 31st December 2022

Annexure III: Information required pursuant to SEBI Master circular





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Annexure I: Summary of Division wise Net worth as per audited accounts as on 31st March
2022

MAHALAXMI RUBTECH LTD

Summary of Division wise Net worth as per audited accounts as on 31st March 2022

	TECHNICAL TEXTILE	TRADITIONAL TEXTILE	TRADING DIVISION	MRT STANDALONE
Particulars	TOTAL	TOTAL	TOTAL	G.TOTAL
Fix Assets	308115594	343553066	0	651668660
Investments	2116300	30000000	0	32116300
Other financial assets	2012279	6050075	0	8062354
Other Non Current Assets	0	250000	0	250000
	0	0		
Inventories	123693414	90503811	129841270	344038495
Interunit Balances	0	0	0	0
Receivables	69218970	140161342	84458671	293838983
Cash and Bank Balances	109131379	221503264	35292818	365927461
Loans & Other Financial assets	4853943	33735696	38681682	77271321
Other Current Assets	20184014	7121255	4250328	31555597
TOTAL	639325894	872878509	292524770	1804729172
Addition of Value of Land	0	530952500	0	530952500
TOTAL	639325894	1403831009	292524770	2335681672
Non Current Liabilities	119226703	91754592	13160357	224141651
Long Term Provision	0	0	0	0
Current Liabilities	212408750	438902470	159044134	810355354
TOTAL	331635453	530657062	172204491	1034497006
NET WORTH	307690441	873173947	120320279	1301184666
Present Equity	106202750	0	0	106202750
Proposed Equity	0	106202750	106202750	212405500
Reserve & Surplus	201487691	766971197	14117529	982576416
Total	307690441	873173947	120320279	1301184666



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Valuation Report -Mahalaxmi Rubtech Ltd.



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Annexure II: Summary of Division wise Net worth as per audited accounts as on 31st December 2022

MAHALAXMI RUBTECH LTD

Summary of Division wise Net worth as per audited accounts as on 31st December 2022

Particulars	TECHNICAL TEXTILE TOTAL	TRADITIONAL TEXTILE TOTAL	TRADING DIVISION TOTAL	MRT STANDALONE G.TOTAL
Fix Assets	301642911	313117369	0	614760280
Investments	2506011	3000000	0	32506011
Other financial assets	1805917	6050075	0	7855992
Other Non Current Assets	3810000	250000	0	4060000
	0	0		
Inventories	209922452	74498025	183189478	467609955
Interunit Balances	0	0	0	0
Receivables	66696226	154287208	128933743	349917177
Cash and Bank Balances	129629107	164553368	63647535	357830009
Loans & Other Financial assets	6678219	21103033	5427784	33209036
Other Current Assets	11767737	4452566	2571009	18791312
TOTAL	734458579	768311644	383769549	1886539772
Addition of Value of Land	0	530952500	0	530952500
TOTAL	734458579	1299264144	383769549	2417492272
Non Current Liabilities	68356113	60580457	4452271	133388841
Long Term Provision	0	0	0	0
Current Liabilities	257251837	442708684	232293711	932254232
TOTAL	325607950	503289141	236745982	1065643073
NET WORTH	408850629	795975003	147023567	1351849200
Present Equity	106202750	0	0	106202750
Proposed Equity	0	106202750	106202750	212405500
Reserve and surplus	302647879	689772253	40820817	1033240950
Total	408850629	795975003	147023567	1351849200





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Annexure III:

Information required pursuant to SEBI Master circular

As mentioned earlier, upon implementation of the scheme, all the shareholders of Mahalaxmi Rubtech Limited would become shareholders of Mahalaxmi Fabric Mills Limited (MFL) and Globale Tessile Limited (GTL) on mirror image basis, therefore no change is going to take place in the management and control of the entities involved in the scheme.

The information required under the Master circular of SEBI No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 in para 4(d) dated November 23, 2021 and the Stock Exchanges on with equity of Mahalaxmi Rubtech Limited is listed is as follows:

Valuation Approach	MRT		MFL		GTL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	10	100	10	100	10	100
Income Approach	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA
Relative Value Per Share	NA		NA		NA	
Share Entitlement Ratio	For every 1(One) Equity Share of Rs.10/- each held in Mahalaxmi Rubtech Limited		1 (One) fully paid Equity Share of Rs.10/- each in Mahalaxmi Fabric Mills Limited		1 (One) fully paid Equity Share of Rs.10/- each in Globale Tessile Limited.”	
N.A. stands for Not applicable / Not adopted						





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&
Associates**
Chartered Accountants

Date:- 15th March, 2023

CLARIFICATION LETTER

To,

The Board of Directors
MAHALAXMI RUBTECH LIMITED
(CIN:- L25190GJ1991PLC016327)
"Mahalaxmi House",
YSL Avenue, Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380 015,
Gujarat.

Dear Sir / Madam,

We refer to our Valuation Report dated 12th February, 2023 furnished to Mahalaxmi Rubtech Limited, Mahalaxmi Exports Private Limited, Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") and Globale Tessile Private Limited. In the said Valuation Report, we have inadvertently mentioned that the Net Assets and Net Worth of Mahalaxmi Fabric Mills Private Limited would be credited as unsecured loan of the Shareholders of the said Company. While regretting for the said error, we clarify as under:-

1. As per the draft scheme of arrangement provided to us, only Share Capital of Rs. 5,00,000/- will be credited as unsecured loan of the Shareholders of Mahalaxmi Fabric Mills Private Limited, upon cancellation of such Share Capital;
2. Please therefore read our Valuation Report by replacing the words "Paid-up Share Capital" in place of "Net Assets" in Para No. 5 on Page No. 3 as well as Para No. 5 on Page No. 25; and
3. Please therefore read our Valuation Report by replacing the words "Paid-up Share Capital" in place of "Net Worth" in Para No. 8 on Page No. 4 as well as Para No. 8.1 on Page No. 25.

We further refer to our statements mentioned in the Valuation Report that "considering the mirror image Shareholding of the existing Company and the Demerged Company as well as Resultant Companies, being Wholly Owned Subsidiaries" in this regard, we clarify that Mahalaxmi Fabric Mills Private Limited, the First Resulting Company is not a Subsidiary

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Company of Mahalaxmi Rubtech Limited. Only, Globale Tessile Private Limited is a Wholly Owned Subsidiary of Mahalaxmi Rubtech Limited. We therefore clarify that the statements made in Para No. (vii) on Page No. 11; Para Nos. 7.1, 7.2, 8.1 on Page No. 23; Para No. 8.2 on Page No. 24 as well as Para No. 10.2 on Page No. 28 be read as only Globale Tessile Private Limited is a Wholly Owned Subsidiary of Mahalaxmi Rubtech Limited. We also clarify that the same inadvertent statements, made in our Valuation Report, has no impact whatsoever on the Valuation or Share Exchange Ratio, suggested by us.

Thanking You,
Yours Faithfully,



Dilipkumar Shah
Registered Valuer – Securities & Financial Assets
Regn No. IBBI/RV/06/2020/12730

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FAIRNESS OPINION

ON VALUATION REPORT

FOR THE PROPOSED DEMERGER OF

**MAHALAXMI RUBTECH LIMITED
(CIN: L25190GJ1991PLC016327)
(DEMERGED COMPANY)**

AND

**MAHALAXMI FABRIC MILLS PRIVATE LIMITED
(CIN: U17100GJ1991PTC015345)
(RESULTANT COMPANY-1)**

AND

**GLOBALE TESSILE PRIVATE LIMITED
(CIN: U17299GJ2017PTC098506)
(RESULTANT COMPANY-2)**

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prepared by

BEELINE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Email Id- mb@beelinemb.com

Web: www.beelinemb.com

Report Date: February 15, 2023

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012917



To,
Board of Directors
Mahalaxmi Rubtech Limited
47 New Cloth Market O/s Raipur Gate Ahmedabad
Gujarat 380002 India

To,
Board of Directors
Mahalaxmi Fabric Mills Private Limited
YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic
Road, Ambawadi, Ahmedabad Gujarat 380015 India

To,
Board of Directors
Globale Tessile Private Limited
YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic
Road, Ambawadi, Ahmedabad Gujarat 380015 India

To,
Board of Directors
Mahalaxmi Exports Private Limited
YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic
Road, Ambawadi, Ahmedabad Gujarat 380015 India

Dear Sir/Madam,

Sub: Fairness Opinion on Valuation Report issued by D Shah & Associates, Registered Valuer for the demerger of the Mahalaxmi Rubtech Limited (Demerged Company) into two Resultant Companies – Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited and Globale Tessile Private Limited

We, Beeline Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by **Mahalaxmi Rubtech Limited, Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited**, to provide a Fairness Opinion on the Fair Equity Share Entitlement Ratio certified by D Shah & Associates, Registered Valuer, dated February 12, 2023 in connection with the proposed demerger of Mahalaxmi Rubtech Limited (Demerged Company) into Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited and Globale Tessile Private Limited (Resultant Companies), pursuant to a Scheme of Demerger under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

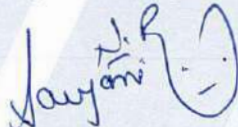
In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion, The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "**Listing Regulations**") read with SEBI Master Circular no SEBI/HO/CFD/DIL/CIR/P/2021/0000000665 dated November 23, 2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Beeline Capital Advisors Private Limited, such consent will only be given after full consideration of the circumstances at the time We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

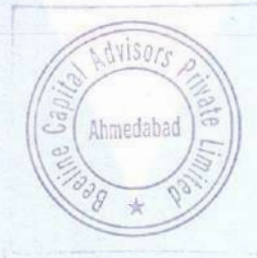
Yours faithfully,

For, Beeline Capital Advisors Private Limited



Nevil Savjani
Head- Merchant Banking

Place: Ahmedabad



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SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory

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1. BRIEF ABOUT COMPANIES:

A) Mahalaxmi Rubtech Limited (“Demerged Company” or “MRL”) is Public limited company Incorporated under the Companies Act, 1956 on September 25, 1991, having its registered office at 47 New Cloth Market O/S Raipura Gate Ahmedabad Gujarat 380002 India. The Company Identification Number (CIN) of the company is L25190GJ1991PLC016327. Equity Shares of MRL are listed on the National Stock Exchange of India Limited and BSE Limited. Website of MRL is www.mrtglobal.com.

➤ **Main Objects of Company are,**

- To carry on the business of manufacturing, processing, buying, selling, exporting, importing, or otherwise dealing in all types of synthetic rubbers and formulations thereof, reclaimed rubber and all kinds of rubber and plastic products and goods including tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, warping materials foam rubber and plastic products, transmission belts and conveyors, blankets and similar industrial articles, pipes, hoses, rubber containers and rubber-lined vessels, tanks, equipments and similar equipments, electric products, rubber, shoe products and parts thereof, ethical rubber products and parts, toys, insulating materials, and all other blown, moulded, coated, formed, extruded, calendered and dipped goods and articles.
- To carry on the business of manufacturing, processing, buying, selling, exporting and importing or otherwise dealing in all kinds of polymers such as rubber, plastic and other similar materials and formulations thereof, adhesives, seals, inflatables, water proofers, sheets, films, foils, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical goods.
- To carry on, either on its own account or on account of others, the business of manufacturing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, bailing of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, manmade fibres, mixed fibres and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yam, cloth, fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yam, fabrics, cloth, waste, made up articles, apparels and garments of cotton silk, artificial silk, wool, jute, hemp, viscose, synthetics, polyester, linen, rayon, nylon, man-made fibres, mixed fibres and other goods and merchandise made thereof.
- To carry on business activities for generation, distribution and dealing, by setting up power units for all types of electrical power by conventional, non-conventional methods including wind turbine, coal, gas, lignite, oil, bio-mass, waste, thernal, solar, hydel, goo-hydel, wind and tidal waves for captive consumption of the company or to Sale and Transfer to the electricity Board, or otherwise, and to construct lay-out, establish, fix, install, replace, repair, cables, wires, lines, accumulators, lamps and works to generate, accumulate, distribute and supply electricity, light and power to cities, streets, docks, markets, theatres, buildings and places both public and private either its own of through the collaboration, joint venture in India and abroad.
- To carry on the business of Manufacturing, Preparatory (Warping, Sizing, Waxing, Twisting, Doubling) Weaving, Processing, Finishing, Lamination, Coating, Dipping of all kinds of Technical Textiles using with or without different kinds of yarns, fabrics, polymers such as acrylics, polyurethanes, PVC, polyester or rubbers and activities such as Manufacturing, Buying, Selling, Export, Import or otherwise dealing in all kinds of Industrial and Technical Textiles, Composites and Made-Ups thereof, for various applications such as all kinds of textile print media, signage media, art canvas, black out, dim-out, all kind of window blinds, all kind of outdoor fabrics such as Awning, Umbrella, outdoor furnishing, for Tents, Camps, Bags, all kind of Luggage's, Tarpaulins, Covers, Hoods & all kind of Shed covers of all weights and sizes, all kind of military supplies and all government supplies, and all such mentioned products, composites, made-ups, textile materials and products used primarily for their technical performance and functional properties and it includes Agrotex, Meditex, Mobitex, Packtex, Sportex, Buildtex., Clothtex, Hometex, Protex, Geotex, Oekotex, indutex and all such mentioned products.

➤ **Audited Balance sheet of Mahalaxmi Rubtech Limited as at 31st March, 2022:**



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Particulars	Amount (Rs. in Lakh)
Equity Share capital	1062.03
Other equities	6640.30
Non-current Liabilities	2241.42
Current Liabilities	8103.55
Equities & Liabilities	18047.30
Non-Current Assets	6920.98
Current Assets	11126.32
Total Assets	18047.30

➤ **Capital Structure of the Company**

Authorized capital	Paid-up Capital
25000000 Equity Shares of face value of Rs. 10 each amounting to Rs. 25,00,00,000.	10620275 Equity Shares of face value of Rs. 10 each amounting to Rs. 10,62,02,750.

➤ **Board of Directors**

Sr. No	Name	Designation	DIN
1.	Mr. Jeetmal Bhoorchand Parekh	Director	00512415
2.	Mr. Rahul Jeetmal Parekh	Managing Director	00500328
3.	Mr. Anand Jeetmal Parekh	Joint Managing Director	00500384
4.	Mrs. Sangita Shingi	Independent Director	06999605
5.	Mr. Balveermal Kewalmal Singhvi	Independent Director	05321014
6.	Mr. Nehal Mayurbhai Shah	Independent Director	00020062

B) **Mahalaxmi Fabric Mills Private Limited** formerly known as **Sonnet Colours Private Limited** (“**Resultant Company – 1**” or “**MFMP**”) is private limited company incorporated under the Companies Act, 1956 on April 04, 1991, having its registered office at YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad Gujarat 380015 India. The Company Identification Number (CIN) of the company is U17100GJ1991PTC015345.

➤ **Main Objects of Company,**

To carry on, either on its own account or on account of others, the business of manufacturing, trading, job-work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling and preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding, and all kinds of processing of all types of fabrics and other textile and textile goods related to bed and table covers, bed sheets, pillow covers, curtains, textile and textile covers for household users and made up articles and apparels.

➤ **Audited Balance sheet of Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited as at 31st March, 2022:**

Particulars	Amount (Rs. in Lakh)
Share capital	5.00
Reserve and Surplus	11.80
Non-current Liabilities	0.20
Current Liabilities	1.28
Equities & Liabilities	18.28
Non-Current Assets	11.26
Current Assets	7.02
Total Assets	18.28

➤ **Capital Structure of the Company**



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Authorised capital	Paid-up Capital
12000 Equity Shares of face value of Rs. 100 each amounting to Rs. 12,00,000.	5000 Equity Shares of face value of Rs. 100 each amounting to Rs. 5,00,000.
3000 9% Redeemable Preference Shares of Rs. 100 each amounting to Rs. 3,00,000.	

➤ **Board of Directors**

Sr. No	Name	Designation	DIN
1.	Mr. Jeetmal Bhoorchand Parekh	Director	00512415
2.	Mr. Rahul Jeetmal Parekh	Director	00500328
3.	Mr. Anand Jeetmal Parekh	Director	00500384

C) **Globale Tessile Private Limited (“Resultant Company - 2” or “GTPL”)** is private limited company incorporated under the Companies Act, 2013 on August 01, 2017, having its registered office at YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad Gujarat 380015 India. The Company Identification Number (CIN) of the company is U17299GJ2017PTC098506.

➤ **Main Objects of Company,**

- To carry on, either on its own account or on account of others, the business of manufacturing, trading, job work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, manmade fibres, mixed fibres and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yarn, fabric, cloth, waste, made up articles, apparels and garments of cotton, silk, artificial silk, wool, jute, hemp, viscose, synthetic, polyester, linen, rayon, nylon, manmade fibres, mixed fibres and other goods and merchandise made thereof.
- To carry on the all types of job work relating to garments, made up articles, manufacturing like sewing machine, computerized embroidery machine, washing plants for washing of garments of all kinds.
- To carry on the business of buy, sell, import, export of all kinds of garments, made up articles, furnishing fabrics, textiles including decorative hand and machine-made readymade garments, durries, rugs, sarees, shawls, tweeds, lines, flannels, scarfs, belts, tapestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, cotton, mixed, blended products, nylon, polyester, fibres, yarn, hosiery and mixed fabrics, natural silk fabrics, and leather garments of all kinds including all kinds of commodities.

➤ **Audited Balance sheet of Globale Tessile Private Limited as at 31st March, 2022:**

Particulars	Amount (Rs. in Lakh)
Equity Share capital	5.00
Other equities	37.74
Non-current Liabilities	373.28
Current Liabilities (Including Deferred tax Liabilities)	84.37
Equities & Liabilities	500.39
Non-Current Assets	0.00
Current Assets	500.39
Total Assets	500.39



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➤ Capital Structure of the Company

Authorised capital	Paid-up Capital
50000 Equity Shares of face value of Rs. 10 each amounting to Rs. 5,00,000.	50000 Equity Shares of face value of Rs. 10 each amounting to Rs. 5,00,000.

➤ Board of Directors

Sr. No	Name	Designation	DIN
1.	Mr. Jeetmal Bhoorchand Parekh	Director	00512415
2.	Mr. Rahul Jeetmal Parekh	Director	00500328
3.	Mr. Anand Jeetmal Parekh	Director	00500384

2. PURPOSE OF FAIRNESS OPINION:

We understand that Mahalaxmi Rubtech Limited, Mahalaxmi Fabric Mills Private Limited (“Resulting Company-1”) and Globale Tessile Private Limited (“Resulting Company-2”) propose to enter into a scheme of arrangement (the “Scheme”), which provides, among other things, for demerger (i) Traditional textile Business (ii) Trading Business of Demerged company and vesting same into the Resulting Company-1 and Resulting Company-2, respectively.

As per SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23,2021 in relation to schemes of arrangement by listed entities, the companies going through any arrangement/amalgamation/ reconstruction etc. are required to obtain a "Fairness Opinion" from an Independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.

Our Fairness Opinion is limited to the share entitlement ratio proposed for the demerger of the Mahalaxmi Rubtech Limited (Demerged Company) into two Resultant Companies – Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited and Globale Tessile Private Limited as per the mentioned Scheme.

3. SCHEME:

The restructuring of the business is proposed to be done on inter alia, the following premises:

- The assets and liabilities of the Traditional Textiles Business of Mahalaxmi Rubtech Limited will be demerged by vesting the same into Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited – Resultant company -1, along with existing investment in Mahalaxmi Exports Private Limited, Wind Power Project and its respective employees on a going concern basis with net worth of Rs.87.32 Crores, as on 31st March, 2022, inclusive of the fair value of the immovable property of the Traditional Textile business as determined by a registered property valuer, on a mirror image basis;
- The assets and liabilities of its trading Division will be demerged in to its’ Wholly owned Subsidiary, Globale Tessile Private Limited along with its’ employees on a going concern basis with net worth of Rs 12.03 Crores, as on 31st March, 2022, on mirror image basis;
- All the employees of the respective divisions of business proposed to be demerged shall be transferred on the existing terms and conditions of the employment with accrued liability of provident fund gratuity etc.
- Each of the two resulting companies shall credit Rs.10,62,02,750/- to the share capital account towards Equity Share capital proposed to be allotted to the shareholders of the demerged company and the remaining amount of excess of assets over liabilities towards Securities Premium Account.



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- The existing net assets of Mahalaxmi Fabric Mills Private Limited would be credited as unsecured loans of the existing shareholders of the said Company whereas the existing share capital of Rs.5 Lakhs of Globale Tessile Private Limited being wholly owned subsidiary of Mahalaxmi Rubtech Limited shall stand cancelled.
- The Equity Share capital of Rs.300 Lakhs of the Mahalaxmi Exports Private Limited, the WOS of Mahalaxmi Rubtech Limited shall stand transferred to Mahalaxmi Fabric Mills Private Limited.
- The Both Resulting Companies which are private limited companies at the time of the proposed demerger shall be converted to public limited companies as a part of the Proposed Scheme and subject to the compliances to be done proposed to be listed on the Stock Exchanges.
- The net worth of Mahalaxmi Fabric Mills Private Limited as on the effective date of the scheme of arrangement, shall be credited to the unsecured loan of the shareholders of Mahalaxmi Fabric Mills Private Limited as on the effective date of the demerger.

4. LIMITATIONS/DISCLAIMERS:

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- In addition, we have assumed that the final version of the Scheme will not be materially different from the draft of the Scheme shared with us and the Demerger will be consummated in accordance with the terms set forth in the Scheme without any waiver, amendment or delay of any terms or conditions.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.
- We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Demerger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Demerger. We are not legal, tax, regulatory or actuarial advisors and have relied upon, without independent verification or due diligence, the assessment of the Demerged Company and its legal, tax, regulatory and actuarial advisors with respect to legal, tax, regulatory and actuarial matters. We have not undertaken an independent analysis of any potential or actual litigation, possible unasserted claims or regulatory action to which the Demerged Company or the Resulting Company may be subject or by which they may be affected. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Demerged Company and Resulting Companies officers, directors or employees or as to the economic rationale of the Demerger. We are expressing no opinion herein as to the price at which any securities of either the Demerged Company or the Resulting Company will trade at anytime. We have not undertaken any independent evaluation or appraisal of the assets or liabilities of the Demerged Company or the



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Resulting Company, nor have we been furnished with any such evaluations/ valuations or appraisals other than the Share Entitlement Ratio Report, upon which we have relied without independent verification. We have not assumed any obligation to conduct any physical inspection of the assets, properties or facilities of the Demerged Company or the Resulting Company. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date of this opinion. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. Our opinion does not factor overall economic environment risk and other risks, and we have not assumed the risk of any material adverse change having an impact on the businesses of the Demerged Company or the Resulting Company in arriving at this opinion.

5. SOURCES OF INFORMATION RELIED UPON BY US FOR THE FAIRNESS OPINION:

We have prepared the Fairness Opinion Report on the basis of the following information provided to us:

- Draft scheme of Arrangement;
- Valuation Report dated February 12, 2023 issued by D Shah & Associates, Registered Valuer on the share entitlement ratio;
- Audited Financial Statement of Mahalaxmi Rubtech Limited, Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited and Globale Tessile Private Limited for the financial year ended March 31, 2022;
- Other data collected by us from publicly available sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executives and representatives of the companies.

6. VALUATION APPROACHES AND METHODS:

Valuation approach typically applied in valuation of financial instruments are:

Income Approach: The discounted cash flow (DCF) analysis is the primary methodology used for Valuation where dependable financial projections are available, two inputs to the DCF model are cash-flows and the discounting factor. Cash can flows and take any form. Since the Company is a going concern income approach is one of the relevant approach required to be adopted for the determination of the fair value of equity shares however, considering the mirror image shareholding of the existing company and the demerged company as well as resultant companies, being wholly owned subsidiaries, adopting income approach for valuation is not suitable.

Market Approach: The Comparable data in case of similar size of company is not available, as well as the company being in a peculiar situation about its debt servicing, poses a challenge to carry out any meaningful analysis based on comparable transaction method or comparable data of other listed companies in the same sector considering the mirror image shareholding of the existing company and the demerged company as well as resultant companies, being wholly owned subsidiaries, adopting income approach for valuation is not suitable.

Cost/ Asset Approach: The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This method may also be appropriate for a business that is not making an adequate return on assets and for which a greater value can be realized by liquidating the business and selling its assets. Determining Real Value of Assets and Liabilities appearing in Books of Accounts and Market value / Replacement value of Assets would reflect true value of the Asset base of the Company.

The Valuer has adopted the Net Asset Value Method for the valuation of Mahalaxmi Rubtech Limited, Mahalaxmi Fabric Mills Private Limited formerly known as Sonnet Colours Private Limited and Globale Tessile Private Limited.



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7. SHARE ENTITLEMENT RATIO RECOMMENDED

All the shareholders of Mahalaxmi Rubtech Limited would become shareholders of Mahalaxmi Fabric Mills Limited* and Globale Tessile Limited* on mirror image basis, therefore no change is going to take place in the management and control of the entities involved in the scheme.

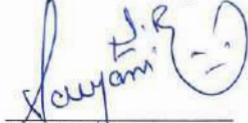
FAIR EQUITY SHARE ENTITLEMENT RATIO shall be One Equity Share of Rs.10/- each fully paid of Mahalaxmi Fabric Mills Limited* and One Equity Share of Rs.10/- each fully paid of Globale Tessile Limited* for every One Equity share of Rs. 10/- each fully paid of Mahalaxmi Rubtech Limited held on the record date.

**Currently both the entities are private limited companies however upon implementation of Scheme of Arrangement both the entities will be converted to public limited companies subject to compliance with applicable rules and regulations.*

8. CONCLUSION:

We as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we have reviewed the proposed Scheme of Arrangement for Demerger, the Valuation Report dated February 12, 2023 of D Shah & Associates Registered Valuer with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies.

For, Beeline Capital Advisors Private Limited



Nevil Savjani

Head- Merchant Banking

Place: Ahmedabad



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CLARIFICATION LETTER

Date:- 16th March, 2023

To,
Board of Directors
Mahalaxmi Rubtech Limited
47 New Cloth Market O/s Raipur Gate,
Ahmedabad Gujarat 380002 India

Dear Sir / Madam,

We refer to our Fairness Opinion certificate dated February 15, 2023 (hereinafter referred as "**Fairness Opinion Certificate**") furnished to the Board of Directors of Mahalaxmi Rubtech Limited, Mahalaxmi Exports Private Limited, Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") and Globale Tessile Private Limited. In the said Fairness Opinion Certificate, Net Assets and Net Worth of Mahalaxmi Fabric Mills Private Limited would be credited as unsecured loan of the Shareholders of the Mahalaxmi Fabric Mills Private Limited based on Draft Scheme of Arrangement submitted to us. Pursuant to subsequent amendment clarification letter dated March 15, 2023 was issued by D Shah & Associates, Registered Valuer, Therefore we are issuing this letter as modification to fairness opinion certificate, which is as follows:-

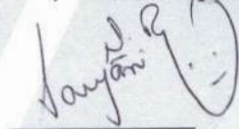
1. As per the draft scheme of arrangement provided to us, only Share Capital of Rs. 5,00,000/- will be credited as unsecured loan of the Shareholders of Mahalaxmi Fabric Mills Private Limited, upon cancellation of such Share Capital; and
2. Please therefore read our Fairness Opinion Certificate by replacing the words "Paid-up Share Capital" in place of "Net Assets" in bullet point number 5 under Point No.3 on Page No.5; and
3. Please therefore read our Fairness Opinion Certificate by replacing the words "Paid-up Share Capital" in place of "Net Worth" in bullet point number 8 under Point No.3 on Page No.5.

We also certify that the above changes, made in our Fairness Opinion certificate, have no impact whatsoever on the Valuation or Share Exchange Ratio, suggested by the Registered Valuer.

Thanking you,

Yours faithfully,

For, Beeline Capital Advisors Private Limited



Nevil Savjani
Head- Merchant Banking

Place: Ahmedabad



Beeline Capital Advisors Pvt. Ltd.

SEBI REG. CAT-I MERCHANT BANKER
(Formerly known as Beeline Merchant Banking Pvt. Ltd)

Registered Office : 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad - 380009

Phone : +91 79 4840 7357 | E : mb@beelinemb.com | W : www.beelinemb.com

SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322

SME IPO | Main Board IPO | Business Valuation | Mergers & Acquisition | Takeovers | Buyback | Corporate Advisory



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

REPORT OF THE BOARD OF DIRECTORS OF MAHALAXMI RUBTECH LIMITED, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENTS BETWEEN MAHALAXMI RUBTECH LIMITED (MRT); MAHALAXMI FABRIC MILLS PRIVATE LIMITED (FORMERLY KNOWN AS "SONNET COLOURS PVT LTD") (MFMPPL); AND GLOBALE TESSILE PRIVATE LIMITED (GTPL) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Present:-

Directors:-

1. Shri Jeetmal Bhoorchand Parekh : Chairman
2. Shri Rahul Jeetmal Parekh : Managing Director
3. Shri Anand Jeetmal Parekh : Jt. Managing Director
4. Smt. Sangita Shingi : Independent Director
5. Shri Balveermal Kewalmal Singhvi : Independent Director
6. Shri Nehal Mayurbhai Shah : Independent Director

Invitees:-

1. Shri Rajendra Ratanchand Mehta : Chief Financial Officer

In Attendance:-

1. Smt. Shital Marsh Trivedi : Company Secretary

A. BACKGROUND:-

(a) The Board of Directors of Mahalaxmi Rubtech Limited, in its Meeting held on Thursday, the 16th Day of February, 2023, has approved the Demerger embodied in the draft Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (Hereinafter referred to as "the Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMPPL) (CIN:- U17100GJ1991PTC015345) (Hereinafter referred to as "the First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (Hereinafter referred to as "the Second Resulting Company") and their respective Shareholders and Creditors (Hereinafter referred to as the "Scheme"), pursuant to provisions of the Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, subject to approval of

CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD - 380 015, INDIA.
TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:

UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
TELEPHONE: 02717-284309, 284310 FAX: 02717-284152
E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:

47, NEW CLOTH MARKET,
AHMEDABAD - 380 002, INDIA
TELEPHONE: +91-79-22160776
CIN NO.: L25190GJ1991PLC016327





MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

the Shareholders and Creditors of the Company, if applicable; subject to sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT); and subject to such other approvals, permissions and sanctions of Regulatory and any other Authority, as may be necessary.

(b) The Scheme of Arrangements provides for the Demerger of:-

1. Traditional Textiles Processing Division, located at Narol, Ahmedabad and Wind Power Division of MRT along with existing investment of MRT in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673 (Hereinafter referred to as "the First Demerged Undertaking") and vesting the same into MF MPL.
2. Trading Textiles Division of the MRT (Hereinafter referred to as "the Second Demerged Undertaking") and vesting the same into GTPL.

After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of MRT.

(c) This Report of the Board of Directors of the Company is being made for explaining effect of the Scheme on the Shareholders (Promoters and Non-Promoter Shareholders) and Key Managerial Personnel of the Company, pursuant to Section 232(2)(c) of the Companies Act, 2013.

B. SHARE EXCHANGE RATIO:-

(a) In consideration of transfer of the First Demerged Undertaking of the Demerged Company, the First Resulting Company shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (₹ Ten Only) each, credited as fully paid-up, to the Shareholders of the Demerged Company, in the ratio of 1 (One) new Equity Share of the First Resulting Company, for every 1 (One) Equity Share in the Demerged Company.

(b) And also, in consideration of transfer of the Second Demerged Undertaking of the Demerged Company, the Second Resulting Company shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (₹ Ten Only) each, credited as fully paid-up, to the

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CIN NO.: L25190GJ1991PLC016327





MAHALAXMI RUBTECH LIMITED

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Shareholders of the Demerged Company, in the ratio of 1 (One) new Equity Share of the Second Resulting Company, for every 1 (One) Equity Share in the Demerged Company.

- (c) Valuation Report dated 12th February, 2023, on this Fair Equity Share Exchange Ratio, has been issued by an Independent Registered Valuer namely Shri Dilipkumar Shah, Proprietor of M/s. D. Shah & Associates.
- (d) Fairness Opinion Report dated 15th February, 2023, on this Fair Share Exchange Ratio certified by the Registered Valuer, has been issued by an Independent SEBI Registered Merchant Banker namely Beeline Capital Advisors Private Limited.
- (e) No special valuation difficulties were reported.

C. EFFECT OF THE SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:-

- (a) Shareholders (Promoters and Non-Promoter Shareholders):-

There is only one Class of Shareholders i.e. Equity Shareholders in the Company, which includes the Promoters as well as Non-Promoter Shareholders of the Company.

There will be no change in the Shareholding Pattern of the Company, pursuant to the Scheme. Upon implementation of the Scheme, the Shareholding Pattern of both the Resulting Companies shall be exactly the same as that of the Demerged Company.

The Scheme does not propose any reduction in the Share Capital of the Company. The Shareholders of the Company, apart from retaining their Shareholding, will also be issued and allotted equal number of Shares of the two Resulting Companies. Accordingly, the Shareholders will hold three Shares of three different Companies against one Share presently held by them.



CORPORATE OFFICE:
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CIN NO.: L25190GJ1991PLC016327



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

It is proposed to issue new Equity Shares of both the Resulting Companies to the Promoters and Promoter Group as per their eligibility pursuant to the Scheme.

The interest of the Shareholders will therefore not be jeopardize and the Scheme is not detrimental to the Shareholders of the Company.

(b) Key Managerial Personnel:-

The Scheme will have no effect on the existing Key Managerial Personnel (KMP) of the Company. The composition of the KMP of the Company may change by appointment, retirement or resignation in accordance with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, Memorandum and Articles of Association of the Company.

None of the KMP of the Company and their respective Relatives have any material interests on which the Scheme has an effect, except to the extent of their respective Shareholdings in the Company and to the extent the said KMP are common Directors of both the Resulting Companies (As may be applicable).

Taking into consideration all the foregoing, the Board of Directors of the Company reported that the Scheme would be in the best interest of the Company and its Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel and other Stakeholders.

DATE:- 16TH FEBRUARY, 2023

PLACE:- AHMEDABAD

FOR, MAHALAXMI RUBTECH LIMITED



SHRI JEETMAL B. PAREKH

CHAIRMAN

(DIN:- 00512415)

CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD - 380 015, INDIA.
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TELEPHONE: +91-79-22160776
CIN NO.: L25190GJ1999PLC016327



MAHALAXMI FABRIC MILLS PRIVATE LIMITED

(Formerly known as "Sonnet Colours Pvt Ltd")

REPORT OF THE BOARD OF DIRECTORS OF MAHALAXMI FABRIC MILLS PRIVATE LIMITED, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENTS BETWEEN MAHALAXMI RUBTECH LIMITED (MRT); MAHALAXMI FABRIC MILLS PRIVATE LIMITED (FORMERLY KNOWN AS "SONNET COLOURS PVT LTD") (MFMPL); AND GLOBALE TESSILE PRIVATE LIMITED (GTPL) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Present:-

Directors:-

1. Shri Jeetmal Bhoorchand Parekh : Chairman
2. Shri Rahul Jeetmal Parekh : Director
3. Shri Anand Jeetmal Parekh : Director

A. BACKGROUND:-

- (a) The Board of Directors of Mahalaxmi Fabric Mills Private Limited, in its Meeting held on Thursday, the 16th Day of February, 2023, has approved the Demerger embodied in the draft Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (Hereinafter referred to as "the Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMPL) (CIN:- U17100GJ1991PTC015345) (Hereinafter referred to as "the First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (Hereinafter referred to as "the Second Resulting Company") and their respective Shareholders and Creditors (Hereinafter referred to as the "Scheme"), pursuant to provisions of the Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, subject to approval of the Shareholders and Creditors of the Company, if applicable; subject to sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT); and subject to such other approvals, permissions and sanctions of Regulatory and any other Authority, as may be necessary.





MAHALAXMI FABRIC MILLS PRIVATE LIMITED

(Formerly known as "Sonnet Colours Pvt Ltd")

(b) The Scheme of Arrangements provides for the Demerger of:-

1. Traditional Textiles Processing Division, located at Narol, Ahmedabad and Wind Power Division of MRT along with existing investment of MRT in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673 (Hereinafter referred to as "the First Demerged Undertaking") and vesting the same into MFMPL.
2. Trading Textiles Division of the MRT (Hereinafter referred to as "the Second Demerged Undertaking") and vesting the same into GTPL.

After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of MRT.

(c) This Report of the Board of Directors of the Company is being made for explaining effect of the Scheme on the Shareholders (Promoters and Non-Promoter Shareholders) and Key Managerial Personnel of the Company, pursuant to Section 232(2)(c) of the Companies Act, 2013.

B. SHARE EXCHANGE RATIO:-

- (a) In consideration of transfer of the First Demerged Undertaking of the Demerged Company, the First Resulting Company shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (₹ Ten Only) each, credited as fully paid-up, to the Shareholders of the Demerged Company, in the ratio of 1 (One) new Equity Share of the First Resulting Company, for every 1 (One) Equity Share in the Demerged Company.
- (b) And also, in consideration of transfer of the Second Demerged Undertaking of the Demerged Company, the Second Resulting Company shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (₹ Ten Only) each, credited as fully paid-up, to the Shareholders of the Demerged Company, in the ratio of 1 (One) new Equity Share of the Second Resulting Company, for every 1 (One) Equity Share in the Demerged Company.





- (c) Valuation Report dated 12th February, 2023, on this Fair Equity Share Exchange Ratio, has been issued by an Independent Registered Valuer namely Shri Dilipkumar Shah, Proprietor of M/s. D. Shah & Associates.
- (d) Fairness Opinion Report dated 15th February, 2023, on this Fair Share Exchange Ratio certified by the Registered Valuer, has been issued by an Independent SEBI Registered Merchant Banker namely Beeline Capital Advisors Private Limited.
- (e) No special valuation difficulties were reported.

C. EFFECT OF THE SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:-

(a) Shareholders (Promoters and Non-Promoter Shareholders):-

There is only one Class of Shareholders i.e. Equity Shareholders in the Company, which includes the Promoters of the Company.

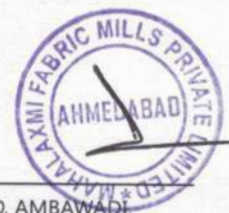
The entire Issued, Subscribed and Paid-up Equity Shares Capital of the Company shall be cancelled. The Shareholding Pattern of the Company shall be exactly the same as that of the Demerged Company.

The Promoters of the Company will be interested in the Scheme to the extent of their Shares to be allotted by the Company pursuant to the Scheme.

The interest of the Shareholders will not be jeopardize and the Scheme is not detrimental to the Shareholders of the Company.

(b) Key Managerial Personnel:-

The Company do not have any Key Managerial Personnel as per Section 203 of the Companies Act, 2013.





MAHALAXMI FABRIC MILLS PRIVATE LIMITED

(Formerly known as "Sonnet Colours Pvt Ltd")

Taking into consideration all the foregoing, the Board of Directors of the Company reported that the Scheme would be in the best interest of the Company and its Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel and other Stakeholders.

DATE:- 16TH FEBRUARY, 2023

PLACE:- AHMEDABAD

FOR, MAHALAXMI FABRIC MILLS PRIVATE LIMITED



SHRI JEETMAL B. PAREKH

CHAIRMAN

(DIN:- 00512415)

REPORT OF THE BOARD OF DIRECTORS OF GLOABLE TESSILE PRIVATE LIMITED, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENTS BETWEEN MAHALAXMI RUBTECH LIMITED (MRT); MAHALAXMI FABRIC MILLS PRIVATE LIMITED (FORMERLY KNOWN AS “SONNET COLOURS PVT LTD”) (MFMPL); AND GLOABLE TESSILE PRIVATE LIMITED (GTPL) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

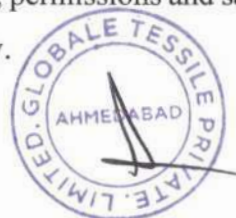
Present:-

Directors:-

1. Shri Jeetmal Bhoorchand Parekh : Chairman
2. Shri Rahul Jeetmal Parekh : Director
3. Shri Anand Jeetmal Parekh : Director

A. BACKGROUND:-

- (a) The Board of Directors of Gloable Tessile Private Limited, in its Meeting held on Thursday, the 16th Day of February, 2023, has approved the Demerger embodied in the draft Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (Hereinafter referred to as “the Demerged Company”); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MFMPL) (CIN:- U17100GJ1991PTC015345) (Hereinafter referred to as “the First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (Hereinafter referred to as “the Second Resulting Company”) and their respective Shareholders and Creditors (Hereinafter referred to as the “Scheme”), pursuant to provisions of the Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, subject to approval of the Shareholders and Creditors of the Company, if applicable; subject to sanction of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (NCLT); and subject to such other approvals, permissions and sanctions of Regulatory and any other Authority, as may be necessary.



Gloable Tessile Private Limited

CIN-U17299GJ2017PTC098506

(b) The Scheme of Arrangements provides for the Demerger of:-

1. Traditional Textiles Processing Division, located at Narol, Ahmedabad and Wind Power Division of MRT along with existing investment of MRT in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673 (Hereinafter referred to as “the First Demerged Undertaking”) and vesting the same into MF MPL.
2. Trading Textiles Division of the MRT (Hereinafter referred to as “the Second Demerged Undertaking”) and vesting the same into GTPL.

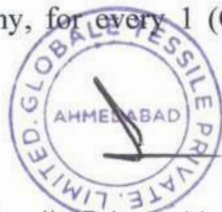
After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of MRT.

(c) This Report of the Board of Directors of the Company is being made for explaining effect of the Scheme on the Shareholders (Promoters and Non-Promoter Shareholders) and Key Managerial Personnel of the Company, pursuant to Section 232(2)(c) of the Companies Act, 2013.

B. SHARE EXCHANGE RATIO:-

(a) In consideration of transfer of the First Demerged Undertaking of the Demerged Company, the First Resulting Company shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (₹ Ten Only) each, credited as fully paid-up, to the Shareholders of the Demerged Company, in the ratio of 1 (One) new Equity Share of the First Resulting Company, for every 1 (One) Equity Share in the Demerged Company.

(b) And also, in consideration of transfer of the Second Demerged Undertaking of the Demerged Company, the Second Resulting Company shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (₹ Ten Only) each, credited as fully paid-up, to the Shareholders of the Demerged Company, in the ratio of 1 (One) new Equity Share of the Second Resulting Company, for every 1 (One) Equity Share in the Demerged Company.



Globale Tessile Private Limited

CIN-U17299GJ2017PTC098506

- (c) Valuation Report dated 12th February, 2023, on this Fair Equity Share Exchange Ratio, has been issued by an Independent Registered Valuer namely Shri Dilipkumar Shah, Proprietor of M/s. D. Shah & Associates.
- (d) Fairness Opinion Report dated 15th February, 2023, on this Fair Share Exchange Ratio certified by the Registered Valuer, has been issued by an Independent SEBI Registered Merchant Banker namely Beeline Capital Advisors Private Limited.
- (e) No special valuation difficulties were reported.

C. EFFECT OF THE SCHEME ON THE SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:-

- (a) Shareholders (Promoters and Non-Promoter Shareholders):-

There is only one Class of Shareholders i.e. Equity Shareholders in the Company, which includes the Promoters of the Company.

The Company is currently the Wholly Owned Subsidiary Company of the Demerged Company. The entire Issued, Subscribed and Paid-up Equity Shares Capital of the Company shall be cancelled. The Shareholding Pattern of the Company shall be exactly the same as that of the Demerged Company.

The Promoters of the Company will be interested in the Scheme to the extent of their Shares to be allotted by the Company pursuant to the Scheme.

The interest of the Shareholders will not be jeopardize and the Scheme is not detrimental to the Shareholders of the Company.

- (b) Key Managerial Personnel:-



The Company do not have any Key Managerial Personnel as per Section 203 of the Companies Act, 2013.

Taking into consideration all the foregoing, the Board of Directors of the Company reported that the Scheme would be in the best interest of the Company and its Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel and other Stakeholders.

DATE:- 16TH FEBRUARY, 2023

PLACE:- AHMEDABAD

FOR, GLOBALE TESSILE PRIVATE LIMITED



SHRI JEETMAL B. PAREKH

CHAIRMAN

(DIN:- 00512415)



To,
The Board of Directors
Mahalaxmi Rubtech Limited
 47 New Cloth Markret, O/S Raipura Gate,
 Ahmedabad – 380 002, Gujarat.

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Mahalaxmi Fabric Mills Private Limited in the Abridged Prospectus in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular–SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circulars SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Circulars”) for the purpose of Scheme of Arrangement for demerger amongst the Mahalaxmi Rubtech Limited (MRT) (“Demerged Company”); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MF MPL) (CIN:- U17100GJ1991PTC015345) (“First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (“Second Resulting Company”) and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

We, Kunvarji Finstock Private Limited (“KFPL”, “Kunvarji”, “We” or “us”), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (the “Board”) of Mahalaxmi Rubtech Limited for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Scheme of Arrangement in the nature of demerger of Mahalaxmi Rubtech Limited (MRT) (“Demerged Company”); into Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MF MPL) (CIN:- U17100GJ1991PTC015345) (“First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (“Second Resulting Company”).

Scope and Purpose of the Certificate:

SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular–SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“SEBI Circulars”) inter alia prescribed that the listed entity in the present case Mahalaxmi Rubtech Limited (MRT) shall include the applicable information pertaining to the unlisted entity involved in the scheme in the present certificate, Mahalaxmi

Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

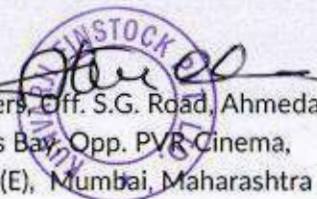
🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000078/2023



www.kunvarji.com

Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) ("First Resulting Company") in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, send to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of MRT and MF MPL in connection with finalization of Abridged Prospectus dated October 21, 2023, pertaining to MF MPL, which will be circulated to the shareholders and creditors of MRT at the time of seeking their consent to the Scheme of Arrangement in the nature of demerger amongst MRT and MF MPL and GTPL as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by MRT and MF MPL and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Abridged Prospectus of MF MPL is adequate and accurate in the terms of the SEBI circular read with Part E of schedule VI of the SEBI ICDR Regulation.

2. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of MF MPL.
- Carrying out a market survey / financial feasibility for the Business of MF MPL.
- Financial and Legal due diligence of MF MPL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no

Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 ✉ mb@kunvarji.com

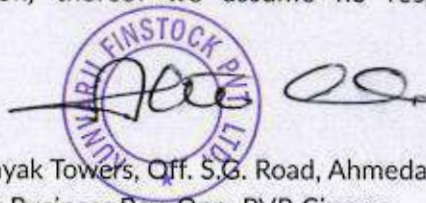
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CIN - U65910GJ1986PTC008979

000079/2023




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representations with respect to the accuracy or completeness of any information provided by the management of MRT and MF MPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of MRT and MF MPL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

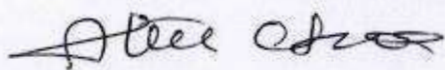
The management of MRT and MF MPL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Arrangement for demerger with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,
For, Kunvarji Finstock Private Limited



Atul Chokshi
Director
(DIN: 00929553)
Date: October 21, 2023
Place: Ahmedabad



Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 ✉ mb@kunvarji.com

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000080/2023



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**ABRIDGED PROSPECTUS
OF
MAHALAXMI FABRIC MILLS PRIVATE LIMITED
(FORMERLY KNOWN AS "SONNET COLOURS PVT LTD") (MF MPL)
("FIRST RESULTING COMPANY")**

This Abridged Prospectus dated 21st October, 2023, has been prepared solely as per the requirement of the SEBI Master Circular No.:- SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, in the matter of the Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) ("Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective Shareholders and Creditors ("Scheme"), under Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

The Abridged Prospectus contains the applicable information, in the format specified for the Abridged Prospectus as provided in Schedule VI - Part E of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to MF MPL, being an Unlisted Company in the Scheme.

The Abridged Prospectus shall not be considered as an invitation or an offer of any Securities by or on behalf of MRT/MF MPL/GTPL.

The Abridged Prospectus shall be considered as a part of and shall be read together with the Scheme, Notice and Explanatory Statement of MRT/MF MPL/GTPL, in connection with the Scheme.

THE ABRIDGED PROSPECTUS CONTAINS 5 (FIVE) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Abridged Prospectus from the website of MRT i.e. www.mrtglobal.com and from the website of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") i.e. www.bseindia.com & www.nseindia.com, respectively.

**MAHALAXMI FABRIC MILLS PRIVATE LIMITED
(Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL)
("First Resulting Company")**

CIN	U17100GJ1991PTC015345
Registered Office	"Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
Corporate Office	Same as above
Contact Person	Shri Jeetmal B. Parekh, Chairman (DIN:- 00512415)
E-mail Id	mfm@mahalaxmigroup.net
Ph. No.	079 – 4000 8000
Website	Not Applicable

NAME OF THE PROMOTERS OF THE COMPANY

1	Shri Jeetmal Bhoorchand Parekh
2	Shri Rahul Jeetmal Parekh
3	Shri Anand Jeetmal Parekh
4	Smt. Kamladevi Jeetmal Parekh
5	Smt. Ratna Rahul Parekh
6	Smt. Amita Anand Parekh
7	Smt. Mamta Atulkumar Jain
8	Shri Jeetmal Bhoorchand Parekh Jointly with Smt. Kamladevi Jeetmal Parekh
9	Heena Agriculture Private Limited
10	Mahalaxmi Calchem Private Limited
11	Anand Chem Industries Pvt Ltd
12	Rainbow Exports Pvt Ltd

DETAILS OF OFFER TO PUBLIC

Not applicable

DETAILS OF OFS BY PROMOTER(S)/PROMOTER GROUP/OTHER SELLING SHAREHOLDERS

Not applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Not applicable

DETAILS OF WACA OF ALL THE SHARES TRANSACTED OVER TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

Not applicable

RISK IN RELATION TO THE FIRST OFFER

Not applicable

GENERAL RISK

Investments in the Equity and Equity related Securities involve a degree of risk and Investors should not invest any funds in unless they can afford to take the risk of losing their investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, Investors must rely on their own examination of MRT, MF MPL, GTPL and the Scheme, including the risk involved. The Equity Shares have not been recommended or approved by the SEBI nor does the SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the Investors is invited to the Section titled "Risk Factors" at Page No. 4 of the Abridged Prospectus.



PROCEDURE

The procedure with respect to Public Issue/Offer would not be applicable to MFMPPL as the proposed issue of the Shares by MFMPPL is only to the Shareholders of MRT, pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid cum Application Form, RHP and General information Document etc. are not applicable.

PRICE INFORMATION OF BRLM'S

Not Applicable

DETAILS OF STATUTORY AUDITORS

Bhanwar Jain & Co.
Chartered Accountants
(Firm Registration No.: 117340w)
(Membership No.: 034943)
Address:- 302 Kaling Complex, Near Mount Carmel School, Ashram Road, Ahmedabad – 380 009, Gujarat.
E-mail Id:- ca.bmjco@gmail.com
Phone No.:- 079 - 26583107

PROMOTERS OF THE COMPANY			
Sr. No.	Name of the Promoter	Individual / Corporate	Experience
1	Shri Jeetmal Bhoorchand Parekh	Individual	Shri Jeetmal Bhoorchand Parekh, aged 80 years, is the Promoter and Chairman of the Company and First Generation Entrepreneur. He holds a Bachelor's Degree in Commerce. He is also a Promoter and Non-Executive Chairman of MRT and GTPL. He has vast experience in production, quality control, marketing and export matters. He is responsible for strategic financial matters, including administration, corporate finance, corporate strategy, business development and risk management of the Group.
2	Shri Rahul Jeetmal Parekh	Individual	Shri Rahul Jeetmal Parekh, aged 51 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is MBA from USA. He is also a Promoter and Managing Director of MRT and Promoter Director of GTPL. He is responsible for the Group's diversification into other categories of business. He has experience in the corporate finance, production, marketing and secretarial matters. He is responsible for the Group's strategic financial matters including the corporate finance, corporate strategy, business development, risk management and overall affairs of the Group. He primarily oversees the operations of the Rubber and Weaving Division of MRT located at Sanand, Ahmedabad. He has been instrumental in the growth of the Group.
3	Shri Anand Jeetmal Parekh	Individual	Shri Anand Jeetmal Parekh, aged 47 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is also a Promoter and Jt. Managing Director of MRT and Promoter Director of GTPL. He looks after Textile Processing and Exports. Adept at managing all the production, financial and market requirements. He primarily oversees the operations of the Processing Unit of MRT located at Narol, Ahmedabad.
4	Smt. Kamladevi Jeetmal Parekh	Individual	Smt. Kamladevi Jeetmal Parekh, aged 75 years, is spouse of Shri Jeetmal Bhoorchand Parekh. She is also Promoter of MRT and GTPL.
5	Smt. Ratna Rahul Parekh	Individual	Smt. Ratna Rahul Parekh, aged 49 years, is spouse of Shri Rahul Jeetmal Parekh. She is also Promoter of MRT and GTPL. She is Graduate, by education.
6	Smt. Amita Anand Parekh	Individual	Smt. Amita Anand Parekh, aged 46 years, is spouse of Shri Anand Jeetmal Parekh. She is also Promoter of MRT and GTPL. She is Graduate, by education.
7	Smt. Mamta Atulkumar Jain	Individual	Smt. Mamta Atulkumar Jain, aged 58 years, is daughter of Shri Jeetmal Bhoorchand Parekh. She is also Promoter of MRT.
8	Shri Jeetmal Bhoorchand Parekh Jointly with Smt. Kamladevi Jeetmal Parekh	Individual	Kindly refer Sr. No. 1 and 4 of this Table.
9	Heena Agriculture Private Limited	Corporate	Heena Agriculture Private Limited is a Company incorporated on 06 th June, 1983, under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. Presently, the Company does not have any active business operations. It is associate concern of MRT and GTPL.
10	Mahalaxmi Calchem Private Limited	Corporate	Mahalaxmi Calchem Private Limited is a Company incorporated on 21 st March, 1983, under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. It is engaged, inter alia, in the organic pigment powders/emulsions & vat pastes business. It is associate concern of MRT and GTPL.
11	Anand Chem Industries Pvt Ltd	Corporate	Anand Chem Industries Pvt Ltd is a Company incorporated on 17 th December, 1980, under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. It is engaged, inter alia, in the textile auxiliaries & speciality chemicals business. It is associate concern of MRT and GTPL.
12	Rainbow Exports Pvt Ltd	Corporate	Rainbow Exports Pvt Ltd is a Company incorporated on 01 st June, 1989, under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. Presently, the Company does not have any active business operations. It is associate concern of MRT and GTPL.

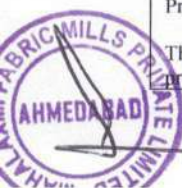
BUSINESS OVERVIEW AND STRATEGY

Company Overview:-

MFMPPL was originally incorporated as "Sonnet Colours Pvt Ltd", on 04th April, 1991, under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. Subsequently, the name of the Company was changed to "Mahalaxmi Fabric Mills Private Limited" and a fresh Certificate of Incorporation was issued on 19th October, 2022, by the Registrar of Companies, Ahmedabad.

Presently, MFMPPL is not listed to any Stock Exchange.

The Main Object of the Company is to carry on, either on its own account or on account of others, the business of manufacturing, trading, job-work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling and preparation, bleaching, dyeing.



colouring, finishing, mercerizing, calendaring, printing, packing, folding, and all kinds of processing of all types of fabrics and other textile and textile goods related to bed and table covers, bed sheets, pillow covers, curtains, textile and textile covers for household users and made up articles and apparels.
MFMPPL is engaged, inter alia, in the business of manufacturing and trading of Textile products. It is yet to commence the business activities.
Product/Service Offering:- Not Applicable since the Company does not have any active business operations as on the date of the Abridged Prospectus.
Revenue Segmentation by Product/Service Offering:- Nil
Geographics served:- Not Applicable since the Company does not have any active business operations as on the date of the Abridged Prospectus.
Revenue Segmentation by Geographics:- Nil
Key Performance Indicators:- Not Applicable since the Company does not have any active business operations as on the date of the Abridged Prospectus.
Client Profile/Industry Served:- Not Applicable since the Company does not have any active business operations as on the date of the Abridged Prospectus.
Revenue Segmentation in terms of Top 5 Clients/Industry:- Not Applicable since the Company does not have any active business operations as on the date of the Abridged Prospectus.
Intellectual Property:- Nil
Market Share:- Nil since the Company does not have any active business operations as on the date of the Abridged Prospectus.
Manufacturing Plant:- Nil as on the date of the Abridged Prospectus. However, upon the Scheme becoming effective, Traditional Textiles Processing Division, located at Narol, Ahmedabad and Wind Power Division of MRT, with effect from the Effective Date (As defined in the Scheme) shall be deemed to be of MFMPPL.
Employee Strength:- Nil as on the date of the Abridged Prospectus. However, upon the Scheme becoming effective, all the employees of MRT employed in or in relation to the First Demerged Undertaking (As defined in the Scheme) with effect from the Effective Date (As defined in the Scheme) shall be deemed to have been employees of MFMPPL, without any interruption in service of them.

BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation	Experience	Other Directorships
1	Shri Jeetmal Bhoorchand Parekh	Chairman (DIN:- 00512415)	Shri Jeetmal Bhoorchand Parekh, aged 80 years, is the Promoter and Chairman of the Company and First Generation Entrepreneur. He holds a Bachelor's Degree in Commerce. He is also a Promoter and Non-Executive Chairman of MRT and GTPL. He has vast experience in production, quality control, marketing and export matters. He is responsible for strategic financial matters, including administration, corporate finance, corporate strategy, business development and risk management of the Group.	1. Mahalaxmi Rubtech Limited 2. Mahalaxmi Exports Private Limited 3. Globale Tessile Private Limited 4. Anand Chem Industries Pvt Ltd 5. Heena Agriculture Private Limited 6. Mahalaxmi Calchem Private Limited 7. Rainbow Exports Pvt Ltd
2	Shri Rahul Jeetmal Parekh	Director (DIN:- 00500328)	Shri Rahul Jeetmal Parekh, aged 51 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is MBA from USA. He is also a Promoter and Managing Director of MRT and Promoter Director of GTPL. He is responsible for the Group's diversification into other categories of business. He has experience in the corporate finance, production, marketing and secretarial matters. He is responsible for the Group's strategic financial matters including the corporate finance, corporate strategy, business development, risk management and overall affairs of the Group. He primarily oversees the operations of the Rubber and Weaving Division of MRT located at Sanand, Ahmedabad. He has been instrumental in the growth of the Group.	1. Mahalaxmi Rubtech Limited 2. Mahalaxmi Exports Private Limited 3. Globale Tessile Private Limited 4. Anand Chem Industries Pvt Ltd 5. Ashita Mercantile Private Limited 6. Heena Agriculture Private Limited 7. Mahalaxmi Calchem Private Limited 8. Rahul Calchem Pvt Ltd 9. Rainbow Exports Pvt Ltd
3	Shri Anand Jeetmal Parekh	Director (DIN:- 00500384)	Shri Anand Jeetmal Parekh, aged 47 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is also a Promoter and Jt. Managing Director of MRT and Promoter Director of GTPL. He looks after Textile Processing and Exports. Adept at managing all the production, financial and market requirements. He primarily oversees the operations of the Processing Unit of MRT located at Narol, Ahmedabad.	1. Mahalaxmi Rubtech Limited 2. Mahalaxmi Exports Private Limited 3. Globale Tessile Private Limited 4. Anand Chem Industries Pvt Ltd 5. Rahul Calchem Pvt Ltd

OBJECTS OF THE SCHEME
<p>Brief details of the Scheme:-</p> <p>The Scheme of Arrangements provides for Demerger of:-</p> <ol style="list-style-type: none"> 1. Traditional Textiles Processing Division, located at Narol, Ahmedabad and Wind Power Division of MRT along with existing investment of MRT in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTCH10673 ("First Demerged Undertaking") and vesting the same into MFMPPL. 2. Trading Textiles Division of the MRT ("Second Demerged Undertaking") and vesting the same into GTPL. <p>After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of MRT.</p> <p>Upon coming into effect of the Scheme:-</p> <ol style="list-style-type: none"> 1. The entire issued, subscribed and paid-up Equity Shares Capital of MFMPPL and GTPL shall be cancelled. 2. In consideration of transfer of the First Demerged Undertaking of MRT, MFMPPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of MFMPPL, for every 1 (One) Equity Share in MRT. 3. In consideration of transfer of the Second Demerged Undertaking of MRT, GTPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of GTPL, for every 1 (One) Equity Share in MRT. 4. There will be no change in the Shareholding Pattern of MRT, pursuant to the Scheme. 5. The Shareholding Pattern of MFMPPL and GTPL shall be exactly the same as that of MRT. <p>Rationale for the Scheme:-</p> <p>Mahalaxmi Rubtech Limited is engaged in different businesses as under:-</p> <ul style="list-style-type: none"> - Rubber/Technical Textiles Division



- Weaving Division
- Traditional Textiles Processing Division
- Wind Power Division
- Trading Textiles Division

It is proposed to embark upon the agenda of rapid growth and development over the coming years with clear focus on its core businesses in three major verticals i.e. Rubber/Technical Textiles Division, Traditional Textiles Processing Division and Trading Textiles Division. It is therefore decided to create a simpler group structure wherein emphasis will be on the growth of all three Divisions through different verticals. It is felt that such structure will help effectively focusing on core competence of each of these three different Divisions. A talented pool of human resources driving each of these three Divisions will strive to achieve the desired goals in a span of a few years.

The Scheme of Arrangements therefore proposes to demerge the Traditional Textiles Processing Division located at Narol, Ahmedabad and Wind Power Division of Mahalaxmi Rubtech Limited along with existing investment of Mahalaxmi Rubtech Limited in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673) and vesting the same in to Mahalaxmi Fabric Mills Private Limited. The Scheme also proposes to simultaneously demerge the Trading Textiles Division of Mahalaxmi Rubtech Limited and vesting the same in to Globale Tessile Private Limited which is a wholly owned subsidiary Company of Mahalaxmi Rubtech Limited. After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of Mahalaxmi Rubtech Limited, the Demerged Company.

Shareholding Pattern:-

Sr. No.	Particulars	Pre Scheme Number of Shares	% Holding of Pre Scheme
1	Promoter & Promoter Group	5000	100%
2	Public	-	-
Total . . .		5000	100%

Number/Amount of Equity Shares proposed to be sold by Selling Shareholders - if any:- Not applicable

AUDITED FINANCIALS

(Rupees in Lakhs, unless otherwise stated)

Particulars	Audited 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Audited F.Y. 2021-22	Audited F.Y. 2020-21
Total Income from Operations (Net)	1.95	73.83	7.84	4.51
Net Profit/(Loss) before Tax and Extraordinary Items	1.83	72.99	7.58	4.27
Net Profit/(Loss) after Tax and Extraordinary Items	1.55	56.01	6.40	3.16
Equity Share Capital	5.00	5.00	5.00	5.00
Reserves and Surplus	70.53	68.99	11.80	5.47
Net Worth	75.53	73.99	16.80	10.47
Basic Earnings per Share (Rs.)	30.97	1120.08	127.97	63.28
Diluted Earnings per Share (Rs.)	30.97	1120.08	127.97	63.28
Return on Net Worth (%)	2.05	75.70	38.09	30.18
Net Asset Value per Share (Rs.)	1510.69	1479.72	335.99	209.33

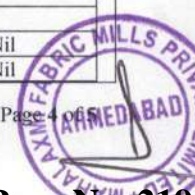
RISK FACTORS

1. Implementation of the Scheme is subject to the approval of the NCLT, Ahmedabad Bench and other Regulatory & Authority.
2. The Company is subject to costs, risks and uncertainties including those associated with the Laws and Regulations in jurisdictions in which it operates, tariffs and trade relations. Breach of applicable Laws and Regulations, including those related to environments, health and safety Regulations could adversely affect the business, operations and reputation of the Company. New or changed Laws, Regulations and Standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time, as new guidance is provided by the Regulatory and Governing Bodies. This could result continued uncertainty regarding compliance matters and higher matters and higher costs of compliance as a result of ongoing revisions to such Corporate Governance Standards.
3. Any disruption of the operations of the manufacturing, design, engineering and other facilities of the Company, could materially and adversely affect the business, financial condition and results of operations of the Company.
4. If the Company is unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop to meet the customers demand and to adopt to major changes and shifts in the market, business operations of the Company be materially adversely affected.
5. The Company relies on the skill and experience of its managements team and other key personnel and the loss of any of these team members or the inability to attract and retain qualified personnel could have a material adverse effect on its business operations.
6. The Company's reliance on third parties for certain aspects of its business, including contract labour/job work, transportation and logistics exposes the Company to certain risks.
7. The Company extends significant credit terms to its customers and are subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to extend credit in line with market practice may adversely impact the Company's profitability.
8. The Company do not have firm commitment of long-term supply agreements with its customers. If the customers choose not to source their requirements from the Company, there may be a material adverse effect on the business and results of operations.
9. The Company's insurance coverage may not adequately protect the Company against all material hazards and the policies do not cover all risks.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rupees in Lakhs) +
MFMPL						
By MFMP	Nil	Nil	Nil	Nil	Nil	Nil
Against MFMP	Nil	Nil	Nil	Nil	Nil	Nil



Directors						
By Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Directors	1 #	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	2*	Nil	Nil	4 ***	126.71
Against Promoters	1 #	13**	29	Nil	3 ****	191.00
Subsidiaries						
By Subsidiary	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against Subsidiary	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The case is pertaining to Shri Rahul J Parekh, Promoter Director of MFMP. Hence, disclosed twice under both Director and Promoter.

+ Amount are provided to the extent quantifiable and do not include any interest/penalty that may be required to be paid thereon.

* Out of these 2 cases, one case is pertaining to Mahalaxmi Rubtech Limited and another case is pertaining to Mahalaxmi Exports in which Directors of MFMP are Directors and Partners, respectively.

** Out of these 13 cases, 7 cases are pertaining to Mahalaxmi Rubtech Limited and 6 cases are pertaining to Mahalaxmi Exports in which Directors of MFMP are Directors and Partners, respectively.

*** Out of these 4 cases, 2 cases are pertaining to Mahalaxmi Rubtech Limited and 2 cases are pertaining to Mahalaxmi Exports in which Directors of MFMP are Directors and Partners, respectively.

**** All the cases are pertaining to Mahalaxmi Rubtech Limited in which Directors of MFMP are Directors.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:-

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
Nil				

C. Regulatory action, if any – Disciplinary action taken by the SEBI or Stock Exchanges against the Promoters in last 5 Financial Years including outstanding action, if any:- Nil

D. Brief details of outstanding criminal proceedings against the Promoters:-

Kamlesh Natubhai Patel C/o Devpreet Engineering Works V/s Rahul Jeetmal Parekh. In this case, the complainant had filed case of intimidation and physical abuse/violence against Rahul Jeetmal Parekh in the case of MRT. However, the complainant not present in all Hearings despites of Court Summons. The Case is before Sanand Judicial 1st Class Magistrate No 542/2000.

Upon the Scheme becoming effective, all legal and other proceedings by/against MRT related to the First Demerged Undertaking (As defined in the Scheme) with effect from the Effective Date (As defined in the Scheme) shall be deemed by/against MFMP, to the extent legally permissible. To the extent, such proceedings can not be taken over by MFMP, the proceedings shall be pursued by MRT as per the instructions of and entirely at the costs and expenses of MFMP.

ANY OTHER IMPORTANT INFORMATION

Nil

DECLARATION BY THE COMPANY

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the Guidelines/Regulations issued by the Government of India or the Guidelines/Regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or Rules made or Guidelines or Regulations issued thereunder, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

DATE:- 21ST OCTOBER, 2023

PLACE:- AHMEDABAD

FOR, MAHALAXMI FABRIC MILLS PRIVATE LIMITED



SHRI JEETMAL B. PAREKH
CHAIRMAN
(DIN:- 00512415)





To,
The Board of Directors
Mahalaxmi Rubtech Limited
 47 New Cloth Market, O/S Raipura Gate, Ahmedabad – 380 002, Gujarat.

Dear Sir,

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Globale Tessile Private Limited in the Abridged Prospectus in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular- SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circulars SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circulars") for the purpose of Scheme of Arrangement for demerger amongst the Mahalaxmi Rubtech Limited (MRT) ("Demerged Company") and Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We, Kunvarji Finstock Private Limited ("KFPL", "Kunvarji", "We" or "us"), a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors (the "Board") of Mahalaxmi Rubtech Limited for the purpose of certifying the adequacy and accuracy of disclosure of information provided in its Abridged Prospectus in connection with the Scheme of Arrangement in the nature of demerger of Mahalaxmi Rubtech Limited (MRT) ("Demerged Company"); into Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company")

Scope and Purpose of the Certificate:

SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended, SEBI Master Circular- SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI Circulars") inter alia prescribed that the listed entity in the present case **Mahalaxmi Rubtech Limited (MRT)** shall include the applicable information pertaining to the unlisted entity involved in the scheme in the present certificate, **Globale Tessile Private Limited (GTPL)** ("Second Resulting Company") in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory

Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 ✉ mb@kunvarji.com

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000085/2023



www.kunvarji.com

statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above-mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

1. Certification:

We state and confirm as follows:

- 1) We have examined various documents and other materials made available to us by the management of MRT and GTPL in connection with finalization of Abridged Prospectus dated October 21, 2023, pertaining to GTPL, which will be circulated to the shareholders and creditors of MRT at the time of seeking their consent to the Scheme of Arrangement in the nature of demerger amongst MRT and GTPL and MFMP as a part of explanatory statement to the notice.
- 2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by MRT and GTPL and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Abridged Prospectus of GTPL is adequate and accurate in the terms of the SEBI circular read with Part E of schedule VI of the SEBI ICDR Regulation.

2. Disclaimer:

Our scope of work did not include the following: -

- An audit of the financial statements of GTPL.
- Carrying out a market survey / financial feasibility for the Business of GTPL.
- Financial and Legal due diligence of GTPL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of MRT and GTPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of MRT and GTPL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

Kunvarji Finstock Pvt. Ltd.

+91 79 6666 9000 ✉ mb@kunvarji.com

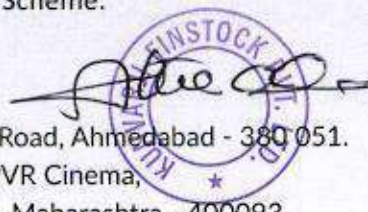
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000076/2023



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The management of MRT and GTPL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

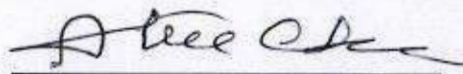
Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Scheme of Arrangement for demerger with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Yours faithfully,

For, Kunvarji Finstock Private Limited



Atul Chokshi

Director

(DIN: 00929553)

Date: October 21, 2023

Place: Ahmedabad



Kunvarji Finstock Pvt. Ltd.

☎ +91 79 6666 9000 ✉ mb@kunvarji.com

🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000077/2023



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**ABRIDGED PROSPECTUS
OF
GLOBALE TESSILE PRIVATE LIMITED
("SECOND RESULTING COMPANY")**

This Abridged Prospectus dated 21st October, 2023, has been prepared solely as per the requirement of the SEBI Master Circular No.:- SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, in the matter of the Scheme of Arrangements between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) ("Demerged Company"); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MF MPL) (CIN:- U17100GJ1991PTC015345) ("First Resulting Company"); and Globale Tessile Private Limited (GTP L) (CIN:- U17299GJ2017PTC098506) ("Second Resulting Company") and their respective Shareholders and Creditors ("Scheme"), under Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

The Abridged Prospectus contains the applicable information, in the format specified for the Abridged Prospectus as provided in Schedule VI - Part E of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pertaining to GTPL, being an Unlisted Company in the Scheme.

The Abridged Prospectus shall not be considered as an invitation or an offer of any Securities by or on behalf of MRT/MF MPL/GTPL.

The Abridged Prospectus shall be considered as a part of and shall be read together with the Scheme, Notice and Explanatory Statement of MRT/MF MPL/GTPL, in connection with the Scheme.

THE ABRIDGED PROSPECTUS CONTAINS 5 (FIVE) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may download the Abridged Prospectus from the website of MRT i.e. www.mrtglobal.com and from the website of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") i.e. www.bseindia.com & www.nseindia.com, respectively.

**GLOBALE TESSILE PRIVATE LIMITED
("Second Resulting Company")**

CIN	U17299GJ2017PTC098506
Registered Office	"Mahalaxmi House", YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380 015, Gujarat.
Corporate Office	Same as above
Contact Person	Shri Jeetmal B. Parekh, Chairman (DIN:- 00512415)
E-mail Id	mfm@mahalaxmigroup.net
Ph. No.	079 – 4000 8000
Website	Not Applicable

NAME OF THE PROMOTERS OF THE COMPANY

1	Mahalaxmi Rubtech Limited
2	Shri Jeetmal Bhoorchand Parekh (Nominee of Mahalaxmi Rubtech Limited)
3	Shri Rahul Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)
4	Shri Anand Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)
5	Smt. Kamlaben Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)
6	Smt. Ratna Rahul Parekh (Nominee of Mahalaxmi Rubtech Limited)
7	Smt. Amita Anand Parekh (Nominee of Mahalaxmi Rubtech Limited)

DETAILS OF OFFER TO PUBLIC

Not applicable

DETAILS OF OFS BY PROMOTER(S)/PROMOTER GROUP/OTHER SELLING SHAREHOLDERS

Not applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Not applicable

DETAILS OF WACA OF ALL THE SHARES TRANSACTED OVER TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

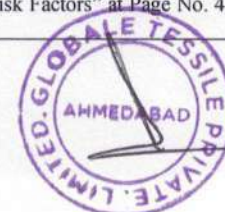
Not applicable

RISK IN RELATION TO THE FIRST OFFER

Not applicable

GENERAL RISK

Investments in the Equity and Equity related Securities involve a degree of risk and Investors should not invest any funds in unless they can afford to take the risk of losing their investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, Investors must rely on their own examination of MRT, MF MPL, GTP L and the Scheme, including the risk involved. The Equity Shares have not been recommended or approved by the SEBI nor does the SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the Investors is invited to the Section titled "Risk Factors" at Page No. 4 of the Abridged Prospectus.



PROCEDURE
The procedure with respect to Public Issue/Offer would not be applicable to GTPL as the proposed issue of the Shares by GTPL is only to the Shareholders of MRT, pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid cum Application Form, RHP and General information Document etc. are not applicable.

PRICE INFORMATION OF BRLM'S
Not Applicable

DETAILS OF STATUTORY AUDITORS
Bhanwar Jain & Co. Chartered Accountants (Firm Registration No.: 117340w) (Membership No.: 034943) Address:- 302 Kaling Complex, Near Mount Carmel School, Ashram Road, Ahmedabad – 380 009, Gujarat. E-mail Id:- ca.bmjco@gmail.com Phone No.:- 079 - 26583107

PROMOTERS OF THE COMPANY			
Sr. No.	Name of the Promoter	Individual/ Corporate	Experience
1	Mahalaxmi Rubtech Limited	Corporate	Mahalaxmi Rubtech Limited is the Holding Company of GTPL. It is a Company incorporated on 25 th September, 1991, under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. Its Securities are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). It is engaged, inter alia, in the manufacturing and trading of Textiles products mainly of Rubber/Technical Textiles Division and Traditional Textiles Division.
2	Shri Jeetmal Bhoorchand Parekh (Nominee of Mahalaxmi Rubtech Limited)	Individual	Shri Jeetmal Bhoorchand Parekh, aged 80 years, is the Promoter and Chairman of the Company and First Generation Entrepreneur. He holds a Bachelor's Degree in Commerce. He is also a Promoter and Chairman of MRT and GTPL. He has vast experience in production, quality control, marketing and export matters. He is responsible for strategic financial matters, including administration, corporate finance, corporate strategy, business development and risk management of the Group.
3	Shri Rahul Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)	Individual	Shri Rahul Jeetmal Parekh, aged 51 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is MBA from USA. He is also a Promoter and Managing Director of MRT and Promoter Director of GTPL. He is responsible for the Group's diversification into other categories of business. He has experience in the corporate finance, production, marketing and secretarial matters. He is responsible for the Group's strategic financial matters including the corporate finance, corporate strategy, business development, risk management and overall affairs of the Group. He primarily oversees the operations of the Rubber and Weaving Division of MRT located at Sanand, Ahmedabad. He has been instrumental in the growth of the Group.
4	Shri Anand Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)	Individual	Shri Anand Jeetmal Parekh, aged 47 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is also a Promoter and Jt. Managing Director of MRT and Promoter Director of GTPL. He looks after Textile Processing and Exports. Adept at managing all the production, financial and market requirements. He primarily oversees the operations of the Processing Unit of MRT located at Narol, Ahmedabad.
5	Smt. Kamlaben Jeetmal Parekh (Nominee of Mahalaxmi Rubtech Limited)	Individual	Smt. Kamladevi Jeetmal Parekh, aged 75 years, is spouse of Shri Jeetmal Bhoorchand Parekh. She is also Promoter of MRT and MFMPL.
6	Smt. Ratna Rahul Parekh (Nominee of Mahalaxmi Rubtech Limited)	Individual	Smt. Ratna Rahul Parekh, aged 49 years, is spouse of Shri Rahul Jeetmal Parekh. She is also Promoter of MRT and MFMPL. She is Graduate, by education.
7	Smt. Amita Anand Parekh (Nominee of Mahalaxmi Rubtech Limited)	Individual	Smt. Amita Anand Parekh, aged 46 years, is spouse of Shri Anand Jeetmal Parekh. She is also Promoter of MRT and MFMPL. She is Graduate, by education.

BUSINESS OVERVIEW AND STRATEGY
<p>Company Overview:-</p> <p>GTPL was incorporated, on 01st August, 2017, under the Companies Act, 2013, with the Registrar of Companies, Ahmedabad. GTPL is a Wholly Owned Subsidiary Company of MRT.</p> <p>Presently, GTPL is not listed to any Stock Exchange.</p> <p>The Main Object of the Company is</p> <ol style="list-style-type: none"> To carry on, either on its own account or account of others, the business of manufacturing, trading, job work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, man-made fibres, mixed fibres and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth, fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yarn, fabric, cloth, waste, made up articles, apparels and garments of cotton, silk, artificial silk, wool, jute, hemp, viscose, synthetic, polyester, linen, rayon, nylon, man-made fibres, mixed fibres and other goods and merchandise made thereof. To carry on the all types of job work relating to garments, made up articles, manufacturing like sewing machine, computerized embroidery machine, washing plants for washing of garments of all kinds. To carry on the business of buy, sell, import, export of all kinds of garments, made up articles, furnishing fabrics, textiles including decorative hand and machine-made ready made garments, durries, rugs, sarees, shawls, tweeds, lines, flannels, scarfs, belts, tapestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, cotton, mixed, blended products, nylon, polyester, fibres, yarn, hosiery and mixed fabrics, natural silk fabrics, and leather garments of all kinds including all kinds of commodities. <p>Product/Service Offering:- GTPL is engaged, inter alia, in the business of trading of Textile products.</p> <p>Revenue Segmentation by Product/Service Offering:- There are no separate business segments as per Ind AS 108 "Operating Segment".</p> <p>Geographics served:- India</p>



Revenue Segmentation by Geographics:- There are no separate business segments as per Ind AS 108 "Operating Segment".

Key Performance Indicators:-

(Rupees in Lakhs, unless otherwise stated)

Key Performance Indicators	Audited 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Audited F.Y. 2021-22	Audited F.Y. 2020-21
Total Income from Operations (Net)	12.94	288.87	1103.82	176.26
Net Profit/(Loss) after Tax and Extraordinary Items	-6.48	15.38	59.58	-2.61
Return on Net Worth (%)	-11.09	23.70	139.38	15.60

Client Profile/Industry Served:- GTPL is engaged, inter alia, in the business of trading of Textile products.

Revenue Segmentation in terms of Top 5 Clients/Industry:-

(Rupees in Lakhs, unless otherwise stated)

Revenue	Audited 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Audited F.Y. 2021-22	Audited F.Y. 2020-21
Total Revenue from Operations	12.94	288.87	1103.82	175.80
% of Revenue from Operations from Top 5 Clients	100	77.96	59.79	74.51

Intellectual Property:- Nil

Market Share:- Not Applicable

Manufacturing Plant:- Nil as on the date of the Abridged Prospectus. However, upon the Scheme becoming effective, Trading Textiles Division of MRT, with effect from the Effective Date (As defined in the Scheme) shall be deemed to be of GTPL.

Employee Strength:- 3

Upon the Scheme becoming effective, all the employees of MRT employed in or in relation to the Second Demerged Undertaking (As defined in the Scheme) with effect from the Effective Date (As defined in the Scheme) shall be deemed to have been employees of GTPL, without any interruption in service of them.

BOARD OF DIRECTORS

Sr. No.	Name of the Director	Designation	Experience	Other Directorships
1	Shri Jeetmal Bhoorchand Parekh	Chairman (DIN:- 00512415)	Shri Jeetmal Bhoorchand Parekh, aged 80 years, is the Promoter and Chairman of the Company and First Generation Entrepreneur. He holds a Bachelor's Degree in Commerce. He is also a Promoter and Chairman of MRT and GTPL. He has vast experience in production, quality control, marketing and export matters. He is responsible for strategic financial matters, including administration, corporate finance, corporate strategy, business development and risk management of the Group.	1. Mahalaxmi Rubtech Limited 2. Mahalaxmi Exports Private Limited 3. Mahalaxmi Fabric Mills Private Limited 4. Anand Chem Industries Pvt Ltd 5. Heena Agriculture Private Limited 6. Mahalaxmi Calchem Private Limited 7. Rainbow Exports Pvt Ltd
2	Shri Rahul Jeetmal Parekh	Director (DIN:- 00500328)	Shri Rahul Jeetmal Parekh, aged 51 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is MBA from USA. He is also a Promoter and Managing Director of MRT and Promoter Director of GTPL. He is responsible for the Group's diversification into other categories of business. He has experience in the corporate finance, production, marketing and secretarial matters. He is responsible for the Group's strategic financial matters including the corporate finance, corporate strategy, business development, risk management and overall affairs of the Group. He primarily oversees the operations of the Rubber and Weaving Division of MRT located at Sanand, Ahmedabad. He has been instrumental in the growth of the Group.	1. Mahalaxmi Rubtech Limited 2. Mahalaxmi Exports Private Limited 3. Mahalaxmi Fabric Mills Private Limited 4. Anand Chem Industries Pvt Ltd 5. Ashita Mercantile Private Limited 6. Heena Agriculture Private Limited 7. Mahalaxmi Calchem Private Limited 8. Rahul Calchem Pvt Ltd 9. Rainbow Exports Pvt Ltd
3	Shri Anand Jeetmal Parekh	Director (DIN:- 00500384)	Shri Anand Jeetmal Parekh, aged 47 years, is the Promoter Director of the Company and Second Generation Entrepreneur. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is also a Promoter and Jt. Managing Director of MRT and Promoter Director of GTPL. He looks after Textile Processing and Exports. Adept at managing all the production, financial and market requirements. He primarily oversees the operations of the Processing Unit of MRT located at Narol, Ahmedabad.	1. Mahalaxmi Rubtech Limited 2. Mahalaxmi Exports Private Limited 3. Mahalaxmi Fabric Mills Private Limited 4. Anand Chem Industries Pvt Ltd 5. Rahul Calchem Pvt Ltd

OBJECTS OF THE SCHEME

Brief details of the Scheme:-

The Scheme of Arrangements provides for Demerger of:-

1. Traditional Textiles Processing Division, located at Narol, Ahmedabad and Wind Power Division of MRT along with existing investment of MRT in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673 ("First Demerged Undertaking") and vesting the same into MFMPL.
2. Trading Textiles Division of the MRT ("Second Demerged Undertaking") and vesting the same into GTPL.

After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of MRT.

Upon coming into effect of the Scheme:-

1. The entire issued, subscribed and paid-up Equity Shares Capital of MFMPL and GTPL shall be cancelled.
2. In consideration of transfer of the First Demerged Undertaking of MRT, MFMPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of MFMPL, for every 1 (One) Equity Share in MRT.
3. In consideration of transfer of the Second Demerged Undertaking of MRT, GTPL shall issue and allot 1,06,20,275 (One Crores Six Lakhs Twenty Thousand Two Hundred and Seventy Five) new Equity Shares Capital of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, to the Shareholders of MRT, in the ratio of 1 (One) new Equity Share of GTPL, for every 1 (One) Equity Share in MRT.



4. There will be no change in the Shareholding Pattern of MRT, pursuant to the Scheme.
5. The Shareholding Pattern of MFMP and GTPL shall be exactly the same as that of MRT.

Rationale for the Scheme:-

Mahalaxmi Rubtech Limited is engaged in different businesses as under:-

- Rubber/Technical Textiles Division
- Weaving Division
- Traditional Textiles Processing Division
- Wind Power Division
- Trading Textiles Division

It is proposed to embark upon the agenda of rapid growth and development over the coming years with clear focus on its core businesses in three major verticals i.e. Rubber/Technical Textiles Division, Traditional Textiles Processing Division and Trading Textiles Division. It is therefore decided to create a simpler group structure wherein emphasis will be on the growth of all three Divisions through different verticals. It is felt that such structure will help effectively focusing on core competence of each of these three different Divisions. A talented pool of human resources driving each of these three Divisions will strive to achieve the desired goals in a span of a few years.

The Scheme of Arrangements therefore proposes to demerge the Traditional Textiles Processing Division located at Narol, Ahmedabad and Wind Power Division of Mahalaxmi Rubtech Limited along with existing investment of Mahalaxmi Rubtech Limited in its Wholly Owned Subsidiary Company namely Mahalaxmi Exports Private Limited (CIN:- U17299GJ2019PTC110673) and vesting the same in to Mahalaxmi Fabric Mills Private Limited. The Scheme also proposes to simultaneously demerge the Trading Textiles Division of Mahalaxmi Rubtech Limited and vesting the same in to Globale Tessile Private Limited which is a wholly owned subsidiary Company of Mahalaxmi Rubtech Limited. After Demerger, Rubber/Technical Textiles Division and Weaving Division located at Sanand, Dist. Ahmedabad, shall be remaining business of Mahalaxmi Rubtech Limited, the Demerged Company.

Shareholding Pattern:-

Sr. No.	Particulars	Pre Scheme Number of Shares	% Holding of Pre Scheme
1	Promoter & Promoter Group	50,000	100%
2	Public	-	-
	Total . . .	50,000	100%

Number/Amount of Equity Shares proposed to be sold by Selling Shareholders – if any:- Not applicable

AUDITED FINANCIALS

(Rupees in Lakhs, unless otherwise stated)

Particulars	Audited 3 Months period ended on 30 th June, 2023	Audited F.Y. 2022-23	Audited F.Y. 2021-22	Audited F.Y. 2020-21
Total Income from Operations (Net)	12.94	288.87	1103.82	176.26
Net Profit/(Loss) before Tax and Extraordinary Items	-6.48	20.55	90.50	-4.28
Net Profit/(Loss) after Tax and Extraordinary Items	-6.48	15.38	59.58	-2.61
Equity Share Capital	5.00	5.00	5.00	5.00
Reserves and Surplus	53.43	59.91	37.74	-21.73
Net Worth	58.43	64.91	42.74	-16.73
Basic Earnings per Share (Rs.)	-12.96	30.76	119.15	-5.22
Diluted Earnings per Share (Rs.)	-12.96	30.76	119.15	-5.22
Return on Net Worth (%)	-11.09	23.70	139.38	15.60
Net Asset Value per Share (Rs.)	116.86	129.82	85.49	-33.46

RISK FACTORS

1. Implementation of the Scheme is subject to the approval of the NCLT, Ahmedabad Bench and other Regulatory & Authority.
2. The Company is subject to costs, risks and uncertainties including those associated with the Laws and Regulations in jurisdictions in which it operates, tariffs and trade relations. Breach of applicable Laws and Regulations, including those related to environments, health and safety Regulations could adversely affect the business, operations and reputation of the Company. New or changed Laws, Regulations and Standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time, as new guidance is provided by the Regulatory and Governing Bodies. This could result continued uncertainty regarding compliance matters and higher matters and higher costs of compliance as a result of ongoing revisions to such Corporate Governance Standards.
3. Any disruption of the operations of the manufacturing, design, engineering and other facilities of the Company, could materially and adversely affect the business, financial condition and results of operations of the Company.
4. If the Company is unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop to meet the customers demand and to adopt to major changes and shifts in the market, business operations of the Company be materially adversely affected.
5. The Company relies on the skill and experience of its managements team and other key personnel and the loss of any of these team members or the inability to attract and retain qualified personnel could have a material adverse effect on its business operations.
6. The Company's reliance on third parties for certain aspects of its business, including contract labour/job work, transportation and logistics exposes the Company to certain risks.
7. The Company extends significant credit terms to its customers and are subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to extend credit in line with market practice may adversely impact the Company's profitability.
8. The Company do not have firm commitment of long-term supply agreements with its customers. If the customers choose not to source their requirements from the Company, there may be a material adverse effect on the business and results of operations.
9. The Company's insurance coverage may not adequately protect the Company against all material hazards and the policies do not cover all risks.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rupees in Lakhs) +
MFMPPL						
By MFMPPL	Nil	Nil	Nil	Nil	Nil	Nil
Against MFMPPL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against Directors	1 #	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	2*	Nil	Nil	4***	126.71
Against Promoters	1 #	13**	29	Nil	3****	191.00
Subsidiaries						
By Subsidiary	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Against Subsidiary	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The case is pertaining to Shri Rahul J Parekh, Promoter Director of GTPL. Hence, disclosed twice under both Director and Promoter.

+ Amount are provided to the extent quantifiable and do not include any interest/penalty that may be required to be paid thereon.

* Out of these 2 cases, one case is pertaining to Mahalaxmi Rubtech Limited, a Holding Company of GTPL and another case is pertaining to Mahalaxmi Exports in which Directors of GTPL are Partners.

** Out of these 13 cases, 7 cases are pertaining to Mahalaxmi Rubtech Limited, a Holding Company of GTPL and 6 cases are pertaining to Mahalaxmi Exports in which Directors of GTPL are Partners.

*** Out of these 4 cases, 2 cases are pertaining to Mahalaxmi Rubtech Limited, a Holding Company of GTPL and 2 cases are pertaining to Mahalaxmi Exports in which Directors of GTPL are Partners.

**** All the cases are pertaining to Mahalaxmi Rubtech Limited, a Holding Company of GTPL.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:-

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved
Nil				

C. Regulatory action, if any – Disciplinary action taken by the SEBI or Stock Exchanges against the Promoters in last 5 Financial Years including outstanding action, if any:- Nil

D. Brief details of outstanding criminal proceedings against the Promoters:-

Kamlesh Natubhai Patel C/o Devpreet Engineering Works V/s Rahul Jeetmal Parekh. In this case, the complainant had filed case of intimidation and physical abuse/violence against Rahul Jeetmal Parekh in the case of MRT. However, the complainant not present in all Hearings despite of Court Summons. The Case is before Sanand Judicial 1st Class Magistrate No 542/2000.

Upon the Scheme becoming effective, all legal and other proceedings by/against MRT related to the First Demerged Undertaking (As defined in the Scheme) with effect from the Effective Date (As defined in the Scheme) shall be deemed by/against MFMPPL, to the extent legally permissible. To the extent, such proceedings can not be taken over by MFMPPL, the proceedings shall be pursued by MRT as per the instructions of and entirely at the costs and expenses of MFMPPL.

ANY OTHER IMPORTANT INFORMATION

Nil

DECLARATION BY THE COMPANY

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the Guidelines/Regulations issued by the Government of India or the Guidelines/Regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or Rules made or Guidelines or Regulations issued thereunder, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

DATE:- 21ST OCTOBER, 2023

PLACE:- AHMEDABAD

FOR, GLOBALE TESSILE PRIVATE LIMITED

J. Jeetmal B. Parekh

SHRI JEETMAL B. PAREKH
CHAIRMAN
(DIN:- 00512415)





DCS/AMAL/TL/R37/2851/2023-24

August 01, 2023

The Company Secretary,
Mahalaxmi Rubtech Limited
 47, New Cloth Market, Ahmedabad,
 Gujarat, 380002

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Mahalaxmi Rubtech Limited and Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited and their respective Shareholders and Creditors

We are in receipt of the Scheme of Arrangement between Mahalaxmi Rubtech Limited and Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited and their respective Shareholders and Creditors filed by Mahalaxmi Rubtech Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015; SEBI vide its letter dated July 31, 2023 has inter alia given the following comment(s) on the draft Scheme of Arrangement:

- a. "Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "Company shall ensure compliance with the SEBI circulars issued from time to time."
- d. "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
- e. "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g. "Company is advised to disclose the details of assets and liabilities which are being transferred to the demerged undertaking, the details of assets and liabilities of the Resulting Company, revenue of demerged undertaking and resulting company and the rationale for arriving at the share entitlement ratio, as a part of the Explanatory Statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision on the matter."
- h. "Company is advised that the details of the proposed scheme under consideration as provided by Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders."
- i. "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
- j. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

- k. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements. However, the listing of shares of Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited is at the discretion of the Exchange. In addition to the above, the listing of Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited on a continuous basis so as to make the same public in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries

4. The following provisions shall be incorporated in the scheme:

- "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
- "There shall be no change in the shareholding pattern of Mahalaxmi Fabric Mills Private Limited and Globale Tessile Private Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

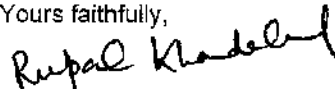
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Rupal Khandelwal
Deputy General Manager


Tanmayi Lele
Assistant Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/34595_I

August 01, 2023

The Company Secretary
Mahalaxmi Rubtech Limited
47, New Cloth Market,
Ahmedabad, Gujarat, 380002.

Kind Attn.: Ms. Shital Mistry

Dear Madam,

Sub: Observation Letter for the draft Scheme of Arrangement between Mahalaxmi Rubtech Limited (Demerged Company) and Mahalaxmi Fabric Mills Private Limited (First Resulting Company) and Globale Tessile Private Limited (Second Resulting Company) and their respective Shareholders and Creditors.

We are in receipt of the draft Scheme of Arrangement between Mahalaxmi Rubtech Limited (Demerged Company) and Mahalaxmi Fabric Mills Private Limited (First Resulting Company) and Globale Tessile Private Limited (Second Resulting Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated February 28, 2023.

Based on our letter reference no. NSE/LIST/34595 dated May 02, 2023, submitted to SEBI and pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 (circular) dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated July 31, 2023 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*



- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f. *The Companies shall ensure to disclose the details of assets & liabilities which are being transferred to the Demerged Undertaking, the details of assets & liabilities of Resulting Company, revenue of Demerged Undertaking and Resulting Company and Rational for arriving at Share Entitlement Ratio, as a part of explanatory statement or notice or proposal accompanying resolution to be passed, to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that the public shareholders can make an informed decision in the matter.*
- g. *The Company shall ensure that the details of the proposed scheme under consideration as provide by the Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i. *Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company shall comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.



Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of the Resulting Companies is at the discretion of the Exchange.

The listing of Resulting Companies pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Resulting Companies and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about the Resulting Companies in line with the details required as per SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Resulting Companies to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - a. “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - b. “There shall be no change in the shareholding pattern or control in Resulting Companies between the record date and the listing which may affect the status of this approval.”

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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 01, 2023, within which the Scheme shall be submitted to NCLT.



Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>


MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Date:- 11th April, 2023

To,

BSE LIMITED

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001,
Maharashtra,
India.

Company Code: MHLXMIRU**Script Code: 514450**

Dear Sir/Madam,

Sub.:- Application under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed Scheme of Arrangement between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (Hereinafter referred to as “the Demerged Company”); Mahalaxmi Fabric Mills Private Limited (Formerly Known As “Sonnet Colours Pvt Ltd”) (MFMP) (CIN:- U17100GJ1991PTC015345) (Hereinafter referred to as “the First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (Hereinafter referred to as “the Second Resulting Company”) and their respective Shareholders and Creditors

This is with reference to the draft Scheme filed by the Company with the BSE Limited (BSE), on 01st March, 2023. The Scheme and other relevant documents were hosted by the BSE on its website, on 16th March, 2023.

No complaints / comments relating to the Scheme have been received during the period from 01st March, 2023 to 06th April, 2023.

Page 1 of 3

**CORPORATE OFFICE:**

MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD - 380 015, INDIA.
TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:

UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
TELEPHONE: 02717-284309, 284310 FAX: 02717-284152
E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:

47, NEW CLOTH MARKET,
AHMEDABAD - 380 002, INDIA.
TELEPHONE: +91-79-22160776
CIN NO.: L25190GJ1991PLC016327



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

We hereby submit the "Report on Complaints", in the format as specified by the SEBI Master Circular No.:- SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully,

FOR, MAHALAXMI RUBTECH LIMITED



SHITAL MARSH TRIVEDI
COMPANY SECRETARY
ICSI MEMBERSHIP NO.: A60855

Encl.:- A/a



MAHALAXMI RUBTECH LIMITED

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REPORT ON COMPLAINTS

Period of Complaint Report:- 01st March, 2023 to 06th April, 2023

Part – A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part – B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved / Pending)
Not Applicable			

DATE:- 11TH APRIL, 2023

PLACE:- AHMEDABAD

FOR, MAHALAXMI RUBTECH LIMITED



SHITAL MARSH TRIVEDI

COMPANY SECRETARY

ICSI MEMBERSHIP NO.: A60855

Page 3 of 3



MAHALAXMI RUBTECH LIMITED

 OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Date:- 18th April, 2023

To,

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Plot No. C/1, G - Block,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051,

Maharashtra,

India.

Trading Symbol: MHLXMIRU**Series: EQ**

Dear Sir/Madam,

Sub.:- Application under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed Scheme of Arrangement between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (Hereinafter referred to as “the Demerged Company”); Mahalaxmi Fabric Mills Private Limited (Formerly Known As “Sonnet Colours Pvt Ltd”) (MF MPL) (CIN:- U17100GJ1991PTC015345) (Hereinafter referred to as “the First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (Hereinafter referred to as “the Second Resulting Company”) and their respective Shareholders and Creditors

This is with reference to the draft Scheme filed by the Company with the National Stock Exchange of India Limited (NSE), on 28th February, 2023.

The Scheme and other relevant documents were hosted by the NSE on its website, on 27th March, 2023. Accordingly, the period of 21 days has expired on 17th April, 2023.

No complaints / comments relating to the Scheme have been received during the period from 01st March, 2023 to 17th April, 2023.



Page 1 of 3

CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
 OPP KETAV PETROL PUMP, POLYTECHNIC ROAD,
 AMBAWADI, AHMEDABAD - 380 015, INDIA.
 TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:

UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
 TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
 TELEPHONE: 02717-284309, 284310 FAX: 02717-284152
 E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:

47, NEW CLOTH MARKET,
 AHMEDABAD - 380 002, INDIA.
 TELEPHONE: +91-79-22160776
 CIN NO.: L25190GJ1991PLC016327



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

We hereby submit the "Report on Complaints", in the format as specified by the SEBI Master Circular No.:- SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021.

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully,

FOR, MAHALAXMI RUBTECH LIMITED



JEETMAL B. PAREKH

CHAIRMAN

(DIN: 00512415)

Encl.:- A/a

CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD - 380 015, INDIA.
TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:

UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
TELEPHONE: 02717-284309, 284310 FAX: 02717-284152
E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:

47, NEW CLOTH MARKET,
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TELEPHONE: +91-79-22160776
CIN NO.: L25190GJ1991PLC016327



MAHALAXMI RUBTECH LIMITED

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REPORT ON COMPLAINTS

Period of Complaint Report:- 01st March, 2023 to 17th April, 2023

Part – A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part – B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved / Pending)
Not Applicable			

DATE:- 18TH APRIL, 2023

PLACE:- AHMEDABAD

FOR, MAHALAXMI RUBTECH LIMITED

J B P



JEETMAL B. PAREKH

CHAIRMAN

(DIN: 00512415)

Page 3 of 3

Office : C-344, Sumel-11, Nr. Namaskar Circle,
Shahibaug, Ahmedabad-380 004. • Ph.: 079- 4895 1100
Cell: 90166 90045 • E-mail: jcc.ahmedabad@gmail.com



Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS

STATUTORY AUDITOR'S CERTIFICATE

To,
The Board of Directors,
MAHALAXMI RUBTECH LIMITED
(CIN:- L25190GJ1991PLC016327)
"Mahalaxmi House",
YSL Avenue, Opp. Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad – 380 015,
Gujarat.

Dear Sir / Madam,

We, the statutory auditors of Mahalaxmi Rubtech Limited, (Hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 17 and 30 of the Draft Scheme of Demerger between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327); Mahalaxmi Fabric Mills Private Limited (Formerly known as "Sonnet Colours Pvt Ltd") (MFMP) (CIN:- U17100GJ1991PTC015345); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506), in terms of the provisions of the Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant Laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any Financial Statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



Page 1 of 2



This Certificate is issued at the request of the Mahalaxmi Rubtech Limited, pursuant to the requirements of the Circulars issued under the SEBI (LODR) Regulations, 2015 for onward submission to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). This Certificate should not be used for any other purpose without our prior written consent.

Date: - 15th March, 2023
Place: - Ahmedabad



For, Jain Chowdhary & Co.
Chartered Accountants
Firm Registration No.: 113267W

CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN: 23147413 B6YHQV 5225

302, Kaling Complex, Near Mount Carmel School,
Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com



Bhanwar Jain & Co.
CHARTERED ACCOUNTANTS

STATUTORY AUDITOR'S CERTIFICATE

To,

The Board of Directors,

MAHALAXMI FABRIC MILLS PRIVATE LIMITED

(CIN:- U17100GJ1991PTC015345)

“Mahalaxmi House”,

YSL Avenue, Opp. Ketav Petrol Pump,

Polytechnic Road, Ambawadi,

Ahmedabad – 380 015,

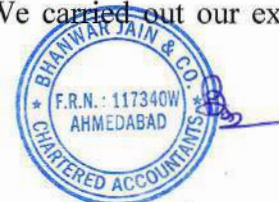
Gujarat.

Dear Sir / Madam,

We, the statutory auditors of Mahalaxmi Fabric Mills Private Limited, (Hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in Clause 17 and 30 of the Draft Scheme of Demerger between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MF MPL) (CIN:- U17100GJ1991PTC015345); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506), in terms of the provisions of the Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant Laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any Financial Statements of the Company. We carried out our examination in

Page 1 of 2





accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

DATE:- 05TH AUGUST, 2023

PLACE:- AHMEDABAD

FOR, BHANWAR JAIN & CO.

CHARTERED ACCOUNTANTS

(FIRM REGISTRATION NO.: 117340W)



B. M. JAIN

PARTNER

(MEMBERSHIP NO.: 034943)

UDIN: 23034943BGXUWA6760

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Bhanwar Jain & Co.
CHARTERED ACCOUNTANTS

STATUTORY AUDITOR'S CERTIFICATE

To,

The Board of Directors,

GLOBALE TESSILE PRIVATE LIMITED

(CIN:- U17299GJ2017PTC098506)

“Mahalaxmi House”,

YSL Avenue, Opp. Ketav Petrol Pump,

Polytechnic Road, Ambawadi,

Ahmedabad – 380 015,

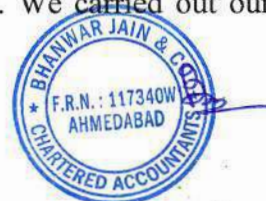
Gujarat.

Dear Sir / Madam,

We, the statutory auditors of Globale Tessile Private Limited, (Hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in Clause 17 and 30 of the Draft Scheme of Demerger between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MFMP) (CIN:- U17100GJ1991PTC015345); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506), in terms of the provisions of the Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant Laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any Financial Statements of the Company. We carried out our examination in

Page 1 of 2



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Bhanwar Jain & Co.
CHARTERED ACCOUNTANTS

accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes,
issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we
confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with
the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Circulars issued there under and all the applicable Accounting Standards
notified by the Central Government under the Companies Act, 2013.

DATE:- 05TH AUGUST, 2023

PLACE:- AHMEDABAD

FOR, BHANWAR JAIN & CO.

CHARTERED ACCOUNTANTS

(FIRM REGISTRATION NO.: 117340W)

B. M. JAIN

PARTNER

(MEMBERSHIP NO.: 034943)

UDIN: 23034943BGXUVZ5400





MAHALAXMI RUBTECH LIMITED

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MAHALAXMI RUBTECH LIMITED					
Details of Ongoing Adjudication & Recovery Proceedings, Prosecution initiated, and all other enforcement action taken ,if any, against the company, its Promoters and Directors					
A. LABOUR COURT CASES					
SR	SUIT NO.AND COURT	NAME OF THE PARTIES	SUMMARY OF THE CASE	AMOUNT INVOLVED (RS.IN CASE)	CURRENT STATES OF THE SAME
1	PW/173/12	SURESH BAGRU KORI	CLAIMED MINIMUM WAGES AND BONUS WITH DIFFERENCE	3,24,530	Pending with Labour Court
2	CRI 17 / 12	SANJAY RAJA RAM KORI	WAGES	3,58,274	Pending with Labour Court
3	PW/25/14	ARJUNSING RAMDEVSING	CLAIM UNDERE PAYMENT OF WAGES ACT	93,120	Pending with Labour Court
4	PW/595/13	SHAIENDRA DHARMPAL	CLAIMED MINIMUM WAGES AND BONUS WITH DIFFERENCE	93000	Pending with Labour Court
5	BIR/20/11	SANJAY RAJARAM V/S MFM	HE IS CLAIMING FOR ESI CARD,PAY SLIP,ID CARD	2,79,674	Pending with Labour Court
6	BIR/79/12	SANJAY KORI	ILLEGAL CHANGE BACK TO JOB	2,80,420	Pending with Labour Court
7	CR/28/12	GHANSHYAMBHAI DHULABHAI	ORAL TERMINATION	3,24,635	Pending with Labour Court
8	BIR/66/12	NANJI KARANJI	BADLI WORKER	1,95,788	Pending with Labour Court
9	BIR/10/12	GHANSHYAM DHULABHAI	BADLI WORKER	As May be decided by the Court.	Pending with Labour Court
10	CASE NO: 349/2022	VALLAL SHUBHAM CHANDRASHEKHAR	WAGES AND LEAVE AND BONUS	As May be decided by the Court.	Pending with Labour Court
11	CASE NO: 5/2022	PRAVIN SAHDEVISINGH	WAGES	As May be decided by the Court.	Pending with Labour Court
12	CASE NO: 120/2022	OMPRAKSH DAYAPRAKASH	WAGES	1,28,960	Pending with Labour Court
13	PW 412/19	MUKTESHWAR	WAGES	As May be decided by the Court.	Pending with Labour Court
14	PW 197/19	DEVENDRA HARISINGH & OTHER	WAGES	As May be	Pending with

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				decided by the Court.	Labour Court
15	MISC 2 /21	VINOD FULABHAI	WAGES	As May be decided by the Court.	Pending with Labour Court
16	PW 540/ 19	WACHMEN WAGES OT ETC	WAGES	As May be decided by the Court.	Pending with Labour Court
17	T 8 -12 /22	SAURABH	WAGES	As May be decided by the Court.	Pending with Labour Court
18	CRI 1 /17	VINOD FULABHAI	WAGES	As May be decided by the Court.	Pending with Labour Court
19	CRI 16/12	VINAY	WAGES	As May be decided by the Court.	Pending with Labour Court
20	PW 616 /15	RINA DEVI	WAGES	As May be decided by the Court.	Pending with Labour Court
21	ESI 3 /22	ESIC	WAGES	As May be decided by the Court.	Pending with Labour Court
22	ESI 52 /21	ESIC	WAGES	As May be decided by the Court.	Pending with Labour Court
23	ESI 76/18	VINOD FULABHAI	WAGES	As May be decided by the Court.	Pending with Labour Court
24	CASE NO: 260/2019	DASRATH SINGH BANNESINGH	GRATUITY	2,12,885	Pending with Labour Court
25	CASE NO. 211/2019	JASRAM ANARSINGH	GRATUITY	2,04,000	Pending with Labour Court
26	CASE NO: 261/2019	GIRDHARSINGH RATANSINGH	GRATUITY	1,83,808	Pending with Labour Court
27	CASE NO: 259/2019	BABUBHAI DHULBHAI	GRATUITY	68,654	Pending with Labour Court
28	CASE NO: 262/2019	PREMCHAND CHHEDILAL	GRATUITY	58,846	Pending with Labour Court
29	CASE NO: 257/2019	VIRSINGH KUBERSINGH	GRATUITY	49,038	Pending with Labour Court

Note:

In Some of cases of Employee dues pending before labour Courts, the liability is indeterminate. The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.



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MAHALAXMI RUBTECH LIMITED

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B. Tax Litigations						
B(a).Details of Tax Litigation Against/By the company, its Promoters and Directors						
S No	Court/Tribunal/Authority	Dispute Period-As	Parties Involved	Brief Summary	Current status	Cases Against/By the Company
1	Assessing Officer of Income Tax .	2011-12	Mahalaxmi Rubtech Limited VS Assessing Officer (Income Tax)	There is demand of Rs. 814076/- shown on IT portal and As per our computation we are eligible for refund. A.O has not given credit of TDS as per 26AS .	The company had submitted rectification request against the outstanding demand.	Against the Company
2	Assessing Officer of Income Tax .	2014-15 , 2015-16, 2016-17	Mahalaxmi Rubtech Limited VS Assessing Officer (Income Tax)	Demand outstanding shown n income tax portal of Rs 2890 for AY 2014-15 .	Demand already paid and yet not updated on IT portal. The company has also paid Rs 56 as interest after paying above demand. The Proceeding is pending with Assessing officer u/s 153C for AY 2015-16 & 2016-17 .	Against the Company
3	Assessing Officer of Income Tax .	2017-18	Mahalaxmi Rubtech Limited VS Assessing Officer (Income Tax)	The AO has passed order u/s 143(3) and made addition of Rs 8376 only Against the same addition AO has raised demand of Rs 226970 without providing us computation sheet.	The company had submitted rectification request against the outstanding demand. The Proceeding is pending with Assessing officer u/s 153C.	Against the Company
4	Assessing Officer of Income Tax .	2018-19	Mahalaxmi Rubtech Limited VS Assessing Officer (Income Tax)	Demand of Rs 149750 is due to Difference in interest calculation U/s 234(a),[b],c by the CPC intimation u/s 143(1).The company disagreed with above demand .	The company had submitted rectification request against the outstanding demand. The Proceeding is pending with Assessing officer u/s 153C.	Against the Company
5	Assessing Officer of Income Tax .	2019-20	Mahalaxmi Rubtech Limited VS Assessing Officer (Income Tax)	Demand of Rs 3439620 is raised by CPC u/s 143(1) due to wrongly disallowance of expenses and wrongly computed theTax.	The company had submitted rectification request against the outstanding demand. The Proceeding is pending with Assessing officer u/s 153C.	Against the Company
6	Assessing Officer of Income Tax .	2020-21	Mahalaxmi Rubtech Limited VS Assessing Officer (Income Tax)	Demand of Rs 791980 is raised by CPC u/s 143(1) due to wrongly disallowance of expenses.	The company had submitted rectification request against the outstanding demand. The Proceeding is pending with Assessing officer u/s 153C.	Against the Company
7	Assessing Officer of Income Tax .	2021-22	Mahalaxmi Rubtech Limited VS Assessing Officer (Income Tax)	Demand of Rs 432070 is raised by CPC u/s 143(1) due to wrongly disallowance of expenses.	The company had submitted rectification request against the outstanding demand. The Proceeding is pending with Assessing officer u/s 153C.	Against the Company
8	Assistant commissioner(Appeals) under SGST	2018-19	Mahalaxmi Rubtech Limited VS State Tax officer (SGST)Ahmedabad	Demand of Rs 50414 is raised by state tax officer for not generating Part-B of Ewaybill.Demand already paid and the company filed appeal for refund.	Appeal is pending before Assistant commissioner(Appeals).	Against the Company
9	High Court of Gujarat at Ahmedabad vide special civil Application No 1984/2019	FY 2019-20	Mahalaxmi Rubtech Limited VS Assistant Commissioner of CGST Ahmedabad	Pending Refund amounting to Rs 267064 of IGST paid by the company against exports	Pending in High Court of Gujarat at Ahmedabad	By the Company



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MAHALAXMI RUBTECH LIMITED

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B(b) . Details of Tax Litigation Against/By the Associates of company,Promoters and Directors						
1	Deputy state commissioner of Appeal.	FY 2021-22	Mahalaxmi Exports VS State Tax officer, Mobile Squad, Kutch	Demand of Rs 628442 is raised by state tax officer for not applying the extension of time of ewaybill by company. The demand is already paid company filed appeal for refund	Appeal is pending before Deputy state commissioner of Appeal.	Against the Associates
2	Assistant commissioner(Appeals) under GST	FY 2018-19	Mahalaxmi Exports VS tate Tax officer (SGST)Ahmedabad	Demand of Rs 36350 is raised by state tax officer for not generating Part-B of Ewaybill.Demand already paid and the company filed appeal for refund.	Appeal is pending before Assistant commissioner(Appeals).	Against the Associates
3	Deputy Commissioner of SGST Appellate Ahmedabad	FY 2018-19	Mahalaxmi Exports VS State Tax officer, Ahmedabad	The GST Department claimed for reversal of Input tax credit(ITC) amounting to Rs 1365410 against exempted sales of Duty free Scripts like MEIS	Pending for Hearing	Against the Company
4	Deputy Commissioner of SGST Appellate Ahmedabad	FY 2019-20	Mahalaxmi Exports VS State Tax officer, Ahmedabad	The GST Department claimed for reversal of Input tax credit(ITC) amounting to Rs 1541337 against exempted sales of Duty free Scripts like MEIS	Pending for Hearing	Against the Associates
5	Deputy Commissioner of SGST Appellate Ahmedabad	FY 2020-21	Mahalaxmi Exports VS State Tax officer, Ahmedabad	The GST Department claimed for reversal of Input tax credit(ITC) amounting to Rs 5288248 against exempted sales of Duty free Scripts like MEIS	The Company is in process of Filing Appeal	Against the Associates
6	High Court of Gujarat at Ahmedabad vide special civil Application No 1988/2019	FY 2019-20	Mahalaxmi Exports V/s Assistant Commissioner of CGST Ahmedabad	Pending Refund amounting to Rs 790540 of IGST paid by the company against exports	Pending in High Court	By the Associates

C. Civil & Criminal Litigations

C(a) . Details of Ongoing Civil & Criminal Litigations against the Company, its Promoters and Directors

Sr No	Suit No. and Court	Name of the parties	Summary of the Case	Amount Involved Rs	Current Status of the same	Cases Against/By the Company
1	City Civil Court Ahmedabad No 2851/2021 (old civil court case No 193/2011)	Radhika Services- Plaintiff V/s Mahalaxmi Fabric Mills A unit of Mahalaxmi Rubtech Limited	The Plaintiff had supplied the goods to the defendant and raised demand of Rs 323190/-. The defendant had denied the demand due to quality of goods. The Defendant deposited a sum of Rs 161600 in the court.	323190	The matter is Pending with Small Court	Against the Company
2	Small Cause Court Ahmedabad No 217/2022(old civil court case No 789/2015)	Ms Pack Art Tubes and Containers V/s Mahalaxmi Fabric Mills A unit of Mahalaxmi Rubtech Limited	The Plaintiff had supplied the goods to the defendant and raised the demand of Rs 890356. The Defendant raised debit note of Rs 537538 against the outstanding due to Quality issue. The Defendant deposited a sum of Rs 225500 in the court.	890356	The matter is Pending with Small cause Court	Against the Company
3	Civil Court, Ichalkaranji No 167/2016	Ms Ankur Textile V/s Mahalaxmi Fabric Mills A unit of Mahalaxmi Rubtech Limited	The Plaintiff had supplied the goods to the defendant. The plaintiff had file a suit claiming an amount of Rs 263415 including interest. The defendant has denied claim of plaintiff in its Written Statement.	263415	The matter is Pending with Court of Honourable civil Judge Senior Division, at Ichalkaranji	Against the Company



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4	Sanand Judicial 1st Class Magistrate No 542/2000	Kamlesh Natubhai Patel C/O Devpreet Engineering Works V/S Rahul Jeetnal Parekh (Managing Director)	The complainant had filed case of intimidation and physical abuse/violence against Rahul Jeetnal Parekh. However the complainant not present in all Hearings despites of Court Summons.	NA	The matter is Pending Sanand Judicial 1st Class Magistrate	Against the Company
C(b) . Details of Ongoing Civil & Criminal Litigations Against/By the Associates of company, Promoters and Directors						
1	City Civil Court Ahmedabad No 842/2014	Mahalaxmi Fabric Mills A unit of Mahalaxmi Rubtech Limited V/s. Torrent Power Limited	Torrent Power Limited raised the debit note & Charged the amount of Rs 2147358 in the form of other debits in Electricity Bill.	2147358	The matter is Pending with civil Court	By the Company
2	City Civil Court Ahmedabad No 2043/2007	Maheeka Texttech A unit of Mahalaxmi Rubtech Limited Defendant V/s CRANOIST ENGINEERS- Plaintiff	The Plaintiff had filed claim of Rs 368482. Counter Claim made by the Defendant of Rs 19,08,753/- in view of delivery and erection of Crane by the Plaintiff was delayed inspite of reminding for several times. The Plaintiff failed to ratify the problem which resulted a production loss to the defendant.	19,08,753	The matter is Pending with City Civil Court	By the Company
3	District Consumer Disputes Redressal Commission Ahmedabad No 1198/2020	Ms Mahalaxmi Exports(Complainant) V/s Bajaj Allianz General Insurance Co. Ltd.(Opponents)	Claim was made by mahalaxmi Exports under Marine insurance policy against damaged of export consignments.	6442327	The matter is Pending with District Consumer Disputes Redressal Commission Ahmedabad	By the Company
4	City Civil Court Ahmedabad No 133/2022 old civil court case No 194/2011	Mahalaxmi Exports V/s Radhika Services- Plaintiff	The Plaintiff had supplied the goods to the defendant and raised demand of Rs 1114548/(including interest). The defendant had denied the demand due to quality of goods. The Defendant deposited a sum of Rs 493200 in the court.	1114548	The matter is Pending City Civil Court	By the Company

FOR, MAHALAXMI RUBTECH LTD.

J. B. D.

DIRECTOR

CORPORATE OFFICE:
MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
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**MAHALAXMI FABRIC MILLS PRIVATE LIMITED**

(Formerly known as "Sonnet Colours Pvt Ltd")

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS,
PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN,
IF ANY, BY/AGAINST MF MPL, ITS PROMOTERS AND DIRECTORS**

There are no any ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken by/against Mahalaxmi Fabric Mills Private Limited (MF MPL).

For details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, by/against Promoters and Directors of Mahalaxmi Fabric Mills Private Limited (MF MPL), kindly refer Annexure – P of the Explanatory Statement of Notice, attached herewith.

FOR, MAHALAXMI FABRIC MILLS PRIVATE LIMITED



SHRI JEETMAL B. PAREKH

CHAIRMAN

(DIN:- 00512415)

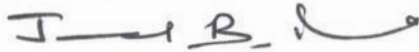
Globale Tessile

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS,
PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN,
IF ANY, BY/AGAINST GTPL, ITS PROMOTERS AND DIRECTORS**

There are no any ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken by/against Globale Tessile Private Limited (GTPL).

For details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, by/against Promoters and Directors of Globale Tessile Private Limited (GTPL), kindly refer Annexure – P of the Explanatory Statement of Notice, attached herewith.

FOR, GLOBALE TESSILE PRIVATE LIMITED



SHRI JEETMAL B. PAREKH

CHAIRMAN

(DIN:- 00512415)

Globale Tessile Private Limited **CIN-U17299GJ2017PTC098506**

Mahalaxmi House, 2nd Floor, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad 380 015, Gujarat, India.
Telephone: +91-79-40008000 E-mail: globaletessile@gmail.com

MAHALAXMI RUBTECH LIMITED			
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023			
(Amt in Lakhs Rs. unless otherwise stated)			
	Notes	As at 31-Mar-23 ₹	As at 31-Mar-22 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	1	5913.84	6204.57
Capital work-in-progress	2	35.23	77.09
Intangible assets	3	155.28	235.03
Financial assets			
Investments	4	326.36	321.16
Loans		--	--
Other financial assets	5	78.60	80.62
Other non-current assets	6	2.00	2.50
Total non-current assets		6511.31	6920.97
Current assets			
Inventories	7	4413.17	3440.38
Financial assets			
Investments		---	---
Trade receivables	8	3880.12	2938.39
Cash and cash equivalents	9	999.54	44.19
Bank balances other than cash and cash equivalents	10	2295.81	3615.08
Loans	11	219.70	505.63
Other financial assets	12	144.05	251.63
Other current assets	13	326.24	315.56
Assets classified as held for sale	14	15.05	15.46
Total current assets		12293.67	11126.32
TOTAL ASSETS		18804.98	18047.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1062.03	1062.03
Other Equity	16	7239.99	6640.29
Total Equity		8302.02	7702.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	808.15	1732.94
Other financial liabilities		---	---
Provisions	18	112.99	104.87
Deferred Tax Liabilities (Net)	19	194.64	234.50
Other non-current liabilities	20	147.10	169.10
Total non-current liabilities		1262.88	2241.42
Current liabilities			
Financial liabilities			
Borrowings	21	3612.86	3350.41
Trade payables	22	5232.31	4383.42
Other financial liabilities	23	218.56	206.58
Other current liabilities	24	121.59	109.38
Provisions		54.77	53.13
Current tax liabilities (net)	26	0.00	0.63
Total current liabilities		9240.08	8103.55
TOTAL LIABILITIES		10502.96	10344.97
TOTAL EQUITIES AND LIABILITIES		18804.98	18047.29



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For JAIN CHOWDHARY & CO.

Chartered Accountants.

Firm Registration No. : 113267W

For and on behalf of Board of Directors of Mahalaxmi Rubtech Ltd.

Jeetmal B. Parekh
Chairman
(DIN 00512415)

Rahul J. Parekh
Managing Director
(DIN 00500328)

Anand J. Parekh
Jt. Managing Director
(DIN 00500384)



Director
(DIN005321014)

Director
(DIN06999605)

Director
(DIN00020062)

CA Hitesh Salecha
Partner
Membership No. : 147413
AHMEDABAD: 10th May, 2023.

Chief Financial Officer

Company Secretary
M.No. A60855

AHMEDABAD: 10th May, 2023.

MAHALAXMI RUBTECH LIMITED			
STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED ON 31ST MARCH, 2023			
(Amt in Lakhs Rs., unless otherwise stated)			
	Notes	For the year ended 31st March, 2023 ₹	For the year ended 31st March, 2022 ₹
INCOME			
Revenue from operations	27	19996.41	16964.35
Other income	28	558.24	449.82
Total income		20554.65	17414.17
EXPENSES			
Cost of material consumed and Trading Purchase	29	11423.44	8941.72
Purchase of Trading Goods		18.23	---
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	-537.97	-337.95
Manufacturing & Operating Costs	31	5653.17	4981.87
Employee benefits expense	32	1315.94	1224.13
Finance costs	33	436.26	375.90
Depreciation and amortization expense	1	835.89	849.04
Other expenses	34	678.36	660.28
Total expenses		19823.33	16695.00
Profit / (Loss) before tax		731.32	719.17
Income tax expense			
Current tax		194.76	182.85
Deferred tax		-45.84	-5.90
Total income tax expense		148.92	176.95
Profit / (Loss) for the year		582.40	542.22
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on post employment defined benefit plan		16.29	15.46
Income tax effect		-4.53	-4.30
		11.76	11.16
Fair valuation (loss) / gain adjustments on equity instruments designated as FVTOCI		5.20	2.39
Income tax effect		-1.45	-0.67
		3.75	1.73
Total other comprehensive income for the year		15.51	12.89
Earnings / (Loss) per share			
Basic earnings / (loss) per share (INR)		5.48	4.46
Diluted earnings / (loss) per share (INR)		5.48	4.46



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

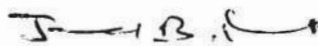
As per our report of even date

For JAIN CHOWDHARY & CO.

Chartered Accountants.

Firm Registration No. : 113267W

For and on behalf of Board of Directors of Mahalaxmi Rubtech Ltd.



Jeetmal B. Parekh
Chairman
(DIN 00512415)



Rahul J. Parekh
Managing Director
(DIN 00500328)



Anand J. Parekh
Jt. Managing Director
(DIN 00500384)



Director
(DIN005321014)



Director
(DIN06999605)



Director
(DIN00020062)



CA Hitesh Salecha
Partner

Membership No. : 147413

AHMEDABAD: 10th May, 2023.



Chief Financial Officer



Company Secretary
M.No. A60855

AHMEDABAD: 10th May, 2023.

MAHALAXMI RUBTECH LIMITED		
Standalone Statement of Cash Flows for Year ended on 31st March, 2023		
(Amt in Lakhs Rs., unless otherwise stated)		
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	731.32	719.17
Adjustments for:	0.00	0.00
Depreciation and amortization expenses	835.89	849.04
Interest Paid	420.03	344.25
Interest Received	-208.86	-228.98
Dividend Income	0.00	0.00
Provision for gratuity	31.13	36.87
Payment of Gratuity	-5.09	-12.83
Net exchange differences	-37.58	-28.30
Deferred Revenue Expenses written off		0.00
Amortisation of Deferred Income	-50.97	-28.83
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-188.11	-34.44
Liabilities written back	-65.23	-80.95
Bad Debts written off	3.34	12.40
Provision for Impairment of Assets	0.18	0.00
Provision for Impairment of Receivables	9.09	1.70
Operating Profit before working capital changes	1475.65	1549.60
Changes in working capital		
Adjustments for:		
Decrease in inventories	-972.79	-630.30
Decrease in trade receivables	-916.58	117.73
Decrease in other financial assets	393.51	-301.08
Decrease in other current assets	-10.68	87.87
Decrease in non-current financial assets	2.02	1.49
Decrease in non-current assets	0.50	36.54
Increase in trade payables	914.12	1376.58
Increase in other current liabilities	12.21	66.19
Increase in non-current liabilities	28.97	-28.46
Increase in other financial liabilities	11.79	-24.33
Cash generated from operations	938.72	2251.83
Net Income tax paid	-193.56	-678.12
Net cash flows used in operating activities (A)	745.16	1573.71
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-462.64	-612.13
Purchase of Investments	0.00	-285.00
Proceeds from sale/ disposal of fixed assets	227.06	58.58
Net withdrawal of /Investment in fixed deposits	1319.27	-596.95
Interest Received	208.86	228.98
Dividend Received	---	---
Net cash flow from investing activities (B)	1292.55	-1206.52
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	-924.79	720.52
Buyback of Share Capital	0.00	-1890.00
Proceeds from short-term borrowings	262.45	530.27
Interest paid	-420.03	-344.25
		0.00
Net cash flow from financing activities (C)	-1082.37	-983.45
D. Net increase in cash and cash equivalents (A+B+C)	955.33	-616.26
Cash and cash equivalents at the beginning of the year	44.19	660.46
On current accounts		
Cash and cash equivalents at the end of the period	999.53	44.19



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

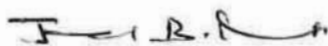
As per our report of even date

For JAIN CHOWDHARY & CO.

Chartered Accountants.

Firm Registration No. : 113267W

For and on behalf of Board of Directors of Mahalaxmi Rubtech Ltd.



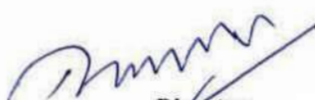
Jeetmal B. Parekh
Chairman
(DIN 00512415)



Rahul J. Parekh
Managing Director
(DIN 00500328)



Anand J. Parekh
Jt. Managing Director
(DIN 00500384)



Director
(DIN005321014)



Director
(DIN06999605)



Director
(DIN00020062)



CA Hitesh Salecha
Partner

Membership No. : 147413

AHMEDABAD: 10th May, 2023.



Chief Financial Officer



Company Secretary
M.No. A60855

AHMEDABAD: 10th May, 2023.

MAHALAXMI RUBTECH LIMITED

Statement of changes in equity For year ended on 31st March, 2023

(Amount in Lakhs Rs., unless otherwise stated)

	Reserve and surplus				Items of OCI			Total
	Equity Share Capital	Securities Premium	General Reserve	Capital Reserve	Retained earnings	Equity Instruments through OCI	Other Comprehensive Income	
Balance as at April 1, 2021	1332.03	1575.00	1515.63	15.00	4980.64	6.31	23.44	9448.05
Profit for the year	---	---	---	---	542.22	---	---	542.22
Other comprehensive income	---	---	---	---	---	---	---	---
Re-measurement gains/ (Losses) on post employment defined benefit plans (Net of tax)	---	---	---	---	---	---	---	---
Fair Valuation of Investments measured at FVTOCI(Net of tax)	---	---	---	---	---	1.73	11.16	11.16
Less: Buyback during the year	-270.00	-1575.00	-45.00	---	-33.44	---	---	-1890.00
Add:Income tax of earlier years	---	---	---	---	-377.40	---	---	-33.44
Add: Income tax on Buy Back of Shares	---	---	---	---	---	---	---	-377.40
Balance As at 31 Mar, 2022	1062.03	0.00	1470.63	15.00	5112.03	8.04	34.60	7702.33
Balance As at April 1, 2022	1062.03	0.00	1470.63	15.00	5112.03	8.04	34.60	7702.33
Profit for the year	---	---	---	---	582.40	---	---	582.40
Other comprehensive income	---	---	---	---	---	---	---	---
Re-measurement gains/ (Losses) on post employment defined benefit plans (Net of tax)	---	---	---	---	---	---	---	---
Fair Valuation of Investments measured at FVTOCI(Net of tax)	---	---	---	---	---	3.75	11.76	11.76
Add:Income tax of earlier years	---	---	---	---	1.79	---	---	3.75
Balance As at 31 Mar, 2023	1062.03	0.00	1470.63	15.00	5696.22	11.80	46.35	8302.02



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

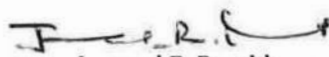
As per our report of even date

For **JAIN CHOWDHARY & CO.**

Chartered Accountants.

Firm Registration No. : 113267W

For and on behalf of Board of Directors of Mahalaxmi Rubtech Ltd.



Jeetmal B. Parekh
Chairman
(DIN 00512415)



Rahul J. Parekh
Managing Director
(DIN 00500328)



Anand J. Parekh
Jt. Managing Director
(DIN 00500384)



Director
(DIN005321014)



Director
(DIN06999605)



Director
(DIN00020062)



CA Hitesh Salecha
Partner

Membership No. : 147413

AHMEDABAD: 10th May, 2023.



Chief Financial Officer



Company Secretary
M.No. A60855

AHMEDABAD: 10th May, 2023.

MAHALAXMI RUBTECH LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023			
(Amt in Lakhs Rs., unless otherwise stated)			
	Notes	As at 31-Mar-23 ₹	As at 31-Mar-22 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	1	6200.21	6460.08
Capital work-in-progress	2	35.23	77.09
Intangible assets	3	155.28	235.03
Financial assets			
Investments	4	21.36	16.16
Loans		--	--
Other financial assets	5	78.60	80.62
Other non-current assets	6	5.79	7.56
Total non-current assets		6496.47	6876.54
Current assets			
Inventories	7	5188.34	4035.42
Financial assets			
Investments		---	---
Trade receivables	8	4830.69	3691.73
Cash and cash equivalents	9	1006.48	147.09
Bank balances other than cash and cash equivalents	10	2645.69	3616.10
Loans		---	---
Other financial assets	11	144.05	252.56
Other current assets	12	710.81	577.99
Assets classified as held for sale	13	15.05	15.46
Total current assets		14541.09	12336.35
TOTAL ASSETS		21037.56	19212.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1062.03	1062.03
Other Equity	15	7669.55	6805.03
Total Equity		8731.58	7867.05
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	819.17	1732.94
Other financial liabilities		---	---
Provisions	17	112.99	104.87
Deferred Tax Liabilities (Net)	18	196.19	235.06
Other non-current liabilities	19	147.10	169.10
Total non-current liabilities		1275.45	2241.98
Current liabilities			
Financial liabilities			
Borrowings	20	4766.27	3761.68
Trade payables	21	5791.97	4868.96
Other financial liabilities	22	222.16	221.44
Other current liabilities	23	137.04	144.15
Provisions	24	54.77	53.13
Current tax liabilities (net)	25	58.32	54.50
Total current liabilities		11030.54	9103.86
TOTAL LIABILITIES		12305.99	11345.84
TOTAL EQUITIES AND LIABILITIES		21037.56	19212.89



Summary of significant accounting policies


The accompanying notes are an integral part of the financial statements.

As per our report of even date

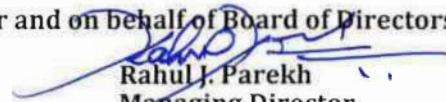
For JAIN CHOWDHARY & CO.

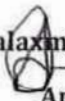
Chartered Accountants.

Firm Registration No. : 113267W



Jeetmal B. Parekh
Chairman
(DIN 00512415)

For and on behalf of Board of Directors of Mahalaxmi Rubtech Ltd.



Rahul J. Parekh
Managing Director
(DIN 00500328)


Anand J. Parekh
Jt. Managing Director
(DIN 00500384)


Director
(DIN05321014)



Director
(DIN06999605)




Director
(DIN00020062)


Chief Financial Officer


Company Secretary
M.No. A60855


CA Hitesh Salecha
Partner
Membership No. : 147413
AHMEDABAD: 10th May, 2023.

AHMEDABAD: 10th May, 2023.

MAHALAXMI RUBTECH LIMITED			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED ON 31ST MARCH, 2023			
(Amt in Lakhs Rs. ,unless otherwise stated)			
	Notes	For the year ended 31st March, 2023 ₹	For the year ended 31st March, 2022 ₹
Income			
Revenue from operations	26	26748.86	19731.93
Other income	27	565.03	483.44
Total income		27313.89	20215.37
Expenses			
Cost of material consumed and Trading Purchase	28	14925.12	10694.92
Purchase of Trading Goods		18.23	0.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	-544.76	-394.92
Manufacturing & Operating Cost	30	8003.94	5667.53
Employee benefits expense	31	1382.70	1252.70
Finance costs	32	510.68	424.64
Depreciation and amortization expense	1	843.68	850.62
Other expenses	33	1092.45	740.06
Total expenses		26232.04	19235.56
Profit / (Loss) before tax		1081.85	979.81
Income tax expense			
Current tax		282.37	248.20
Deferred tax		-44.85	2.80
Total income tax expense		237.52	251.00
Profit / (Loss) for the year		844.33	728.81
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on post employment defined benefit plan		16.29	15.46
Income tax effect		-4.53	-4.30
		11.76	11.16
Fair valuation (loss) / gain adjustments on equity instruments designated as FVTOCI		5.20	2.39
Income tax effect		-1.45	-0.67
		3.75	1.73
Total other comprehensive income for the year		15.51	12.89
Earnings / (Loss) per share			
Basic earnings / (loss) per share (INR)		7.95	5.99
Diluted earnings / (loss) per share (INR)		7.95	5.99



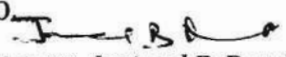
Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date


For JAIN CHOWDHARY & CO.
Chartered Accountants.


Firm Registration No. : 113267W

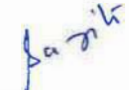

Jeetmal B. Parekh
Chairman
(DIN 00512415)


For and on behalf of Board of Directors of Mahalaxmi Rubtech Ltd.



Rahul J. Parekh
Managing Director
(DIN 00500328)


Anand J. Parekh
Jt. Managing Director
(DIN 00500384)


Director
(DIN05321014)


Director
(DIN06999605)


Director
(DIN00020062)


Chief Financial Officer


Company Secretary
M.No. A60855




CA Hitesh Salecha
Partner

Membership No. : 147413
AHMEDABAD: 10th May, 2023.

AHMEDABAD: 10th May, 2023.

MAHALAXMI RUBTECH LIMITED		
Consolidated Statement of Cash Flows for Year ended on 31ST March,2023		
(Amt in Lakhs Rs. ,unless otherwise stated)		
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	1081.85	979.79
Adjustments for:		
Depreciation and amortization expenses	843.68	850.62
Interest Paid	460.90	389.07
Interest Received	-208.86	-228.98
Dividend Received	0.00	0.00
Provision for gratuity	31.13	36.87
Payment of Gratuity	-5.09	-12.83
Net exchange differences	-37.58	-61.92
Deferred Revenue Expenses written off	1.26	1.58
Amortisation of Deferred Income	-50.97	-28.83
Amortisation of Leasehold Land	0.50	0.50
(Gain)/ loss on Disposal of fixed assets	-188.11	-34.44
Liabilities written back	-65.23	-80.95
Bad Debts written off	3.52	12.40
Provision for Impairment of Fixed Assets	0.18	0.00
Provision for Impairment of Receivables	9.09	1.70
Operating Profit before working capital changes	1876.29	1824.58
Changes in working capital		
Adjustments for:		
Decrease in inventories	-1152.92	-1208.32
Decrease in trade receivables	-952.54	-732.16
Decrease in other financial assets	394.45	-301.08
Decrease in other current assets	-132.82	-172.29
Decrease in non-current financial assets	2.02	1.49
Decrease in non-current assets	0.50	36.54
Increase in trade payables	826.78	2018.42
Increase in other current liabilities	-7.11	99.34
Increase in non-current liabilities	28.97	-28.46
Increase in other financial liabilities	0.54	-9.86
Cash generated from operations	884.16	1528.19
Net Income tax paid	-273.82	-689.71
Net cash flows used in operating activities (A)	610.34	838.48
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	-501.29	-663.92
Purchase of Investments	0.00	-285.00
Proceeds from sale/ disposal of fixed assets	227.06	58.58
Net withdrawal of /Investment in fixed deposits	970.41	-597.97
Interest Received	208.86	228.98
Dividend Received	---	---
Net cash flow from investing activities (B)	905.05	-1259.33
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	-1199.70	957.04
Increase/Buyback of Share Capital	0.00	-1605.00
Proceeds from short-term borrowings	1004.59	941.54
Interest paid	-460.90	-389.07
Net cash flow from financing activities (C)	-656.01	-95.48
Net increase in cash and cash equivalents (A+B+C)	859.37	-516.34
Cash and cash equivalents at the beginning of the year	147.10	663.44
On current accounts		
Cash and cash equivalents at the end of the period (refer Note 9)	1006.48	147.09




Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

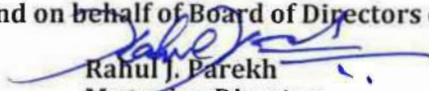
As per our report of even date

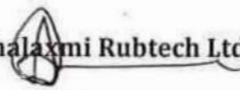
For JAIN CHOWDHARY & CO.
Chartered Accountants.

Firm Registration No. : 113267W



Jeetmal B. Parekh
Chairman
(DIN 00512415)

For and on behalf of Board of Directors of Mahalaxmi Rubtech Ltd.



Rahul J. Parekh
Managing Director
(DIN 00500328)


Anand J. Parekh
Jt. Managing Director
(DIN 00500384)


Director
(DIN05321014)


Director
(DIN06999605)




Director
(DIN00020062)


Chief Financial Officer


Company Secretary
M.No. A60855


CA Hitesh Salecha
Partner

Membership No. : 147413
AHMEDABAD: 10th May, 2023.

AHMEDABAD: 10th May, 2023.

MAHALAXMI FABRICS MILLS PRIVATE LIMITED

(FORMERLY KNOWN AS SONNET COLOURS PVT. LTD)

BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Lakhs Unless Otherwise stated)

PARTICULARS	NOTE NO.	AS AT	
		31/03/2023 ₹	31/03/2022 ₹
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	5.00	5.00
Reserves & Surplus	2	68.98	11.80
Non-Current Liabilities			
Long Term Borrowings	3	0.30	0.20
Current Liabilities			
Trade Payables	4	0.26	0.05
Other Current Liabilities	5	0.34	0.05
Short Term Provisions			
Provision for Current Tax		16.99	1.18
TOTAL		91.87	18.28
ASSETS			
Non-current assets			
Non Current investment	6	8.87	11.26
Current assets			
Cash & Bank Balances	7	75.35	0.19
Loans and advances	8	7.65	6.83
TOTAL		91.87	18.28

NOTES FORMING AN INTEGRAL PART OF STATEMENT OF ACCOUNTS

As per our report of even date.

For **BIANWAR JAIN & CO.**

Chartered Accountants.

Firm Registration No. : 117340W

For and on behalf of Board of Directors of Mahalaxmi Fabric Mills Private Limited.




(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD

DATE: 29/05/2023.


Rahul J Parekh
Director.

(DIN 00500328)


(Anand J. Parekh)
Director.

DIN 00500384

AHMEDABAD

DATE: 29/05/2023.

MAHALAXMI FABRICS MILLS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount in Lakhs Unless Otherwise stated)

PARTICULARS	NOTE NO.	YEAR ENDED	
		31/03/2023	31/03/2022
		₹	₹
INCOME:			
Dividend Income		---	---
Interest		1.61	0.18
Profit on shares		72.22	7.66
Vatav and Kasar		---	---
Total Revenue		73.83	7.84
EXPENSES:			
Rent, Rates & Taxes		0.28	0.14
Audit Fees		0.15	0.05
Legal Fees		0.36	0.01
Printing & Stationary		0.01	---
Demat Expenses		0.03	0.05
Bank Charges		0.01	0.01
Total Expenses		0.83	0.26
Profit Before Tax		72.99	7.58
Tax Expense:			
Current Tax		16.99	1.18
Profit/(Loss) for the period		56.00	6.40
Earning per equity share:			
Basic		1120.08	127.97
Diluted		1120.08	127.97
NOTES FORMING AN INTEGRAL PART OF STATEMENT OF ACCOUNTS			

As per our report of even date.

For **BHANWAR JAIN & CO.**

Chartered Accountants.

Firm Registration No. : 117340W

For and on behalf of Board of Directors of Mahalaxmi Fabric Mills Private Limited.




(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD

DATE: 29/05/2023.



Rahul J Parekh

Director.

(DIN 00500328)



(Anand J. Parekh)

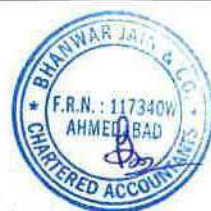
Director.

DIN 00500384

AHMEDABAD

DATE: 29/05/2023.

GLOBALE TESSILE PRIVATE. LIMITED.			
BALANCE SHEET AS AT 31ST MARCH, 2023			
(Amt in Lakhs Rs. ,unless otherwise stated)			
	Notes	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Non-current assets			
Property, plant and equipment		---	---
Capital work-in-progress		---	---
Intangible assets		---	---
Financial assets		---	---
Investments		---	---
Loans		---	---
Other financial assets		---	---
Other non-current assets		---	---
Total non-current assets		---	---
Current assets			
Inventories	1	112.05	186.41
Financial assets			
Investments		---	---
Trade receivables	2	101.16	221.62
Cash and cash equivalents	3	4.83	84.27
Bank balances other than cash and cash equivalents		---	---
Loans		---	---
Other financial assets	4	---	0.93
Other current assets	5	2.07	7.16
Total current assets		220.11	500.39
TOTAL ASSETS		220.11	500.39
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	5.00	5.00
Other equity	7	59.91	37.74
Total equity		64.91	42.74
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	120.96	373.28
Other financial liabilities		---	---
Provisions		---	---
Deferred Tax Liabilities (Net)		---	---
Other non-current liabilities		---	---
Total non-current liabilities		120.96	373.28
Current liabilities			
Financial liabilities			
Borrowings		---	---
Trade payables	9	32.83	61.57
Other financial liabilities	10	0.40	0.40
Other current liabilities	11	1.01	5.24
Provisions		---	---
Current tax liabilities (net)	12	0.00	17.16
Total current liabilities		34.24	84.37
TOTAL LIABILITIES		155.20	457.65
TOTAL EQUITIES AND LIABILITIES		220.11	500.39



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **BHANWAR JAIN & CO.**

Chartered Accountants.

Firm Registration No. : 117340W

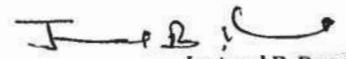


(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD: 10th May, 2023.



Jeetmal B. Parekh

Director.

(DIN NO. 00512415)



Rahul J Parekh

Director.

(DIN 00500328)

AHMEDABAD: 10th May, 2023.

GLOBALE TESSILE PRIVATE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED ON 31ST MARCH, 2023			
(Amt in Lakhs Rs. ,unless otherwise stated)			
	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from operations	13	288.87	1103.82
Other income		---	---
Total income		288.87	1103.82
Expenses			
Cost of material consumed and Trading Purchase	14	200.55	847.09
Changes in inventories of finished goods, stock-in-trade and work-in-progress	15	-11.25	-51.69
Manufacturing & Operating Costs	16	56.27	185.33
Employee benefits expense	17	9.00	14.00
Finance costs	18	8.56	17.16
Other expenses	19	5.18	1.42
Total expenses		268.32	1013.32
Profit /(Loss) before tax		20.55	90.50
Income tax expense			
Current tax		5.17	22.78
Deferred tax		---	8.14
Total income tax expense		5.17	30.92
Profit/(Loss) for the year		15.38	59.58
Other comprehensive income		---	---
Re-measurement gains/ (losses) on post employment defined benefit plan		---	---
Total other comprehensive income for the year		---	---
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)		30.76	119.15
Diluted earnings /(loss) per share (INR)		30.76	119.15



Summary of significant accounting policies

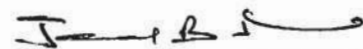
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For BHANWAR JAIN & CO.

Chartered Accountants.

Firm Registration No. : 117340W



Jeetmal B. Parekh
Director,
(DIN NO. 00512415)



(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD: 10th May, 2023.



Rahul J Parekh
Director,
(DIN 00500328)

AHMEDABAD: 10th May, 2023.

GLOBALE TESSILE PRIVATE LIMITED
Statement of Cash Flows for Year ended on 31st March, 2023
(Amt in Lakhs Rs. ,unless otherwise stated)

	As at 31-Mar-23	As at 31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	20.55	90.50
Adjustments for:		
Depreciation and amortization expenses	---	---
Interest Paid	8.56	17.16
Interest Received	---	---
Dividend Income	---	---
Provision for gratuity	---	---
Payment of Gratuity	---	---
Net exchange differences	---	---
Deferred Revenue Expenses written off	---	0.02
Amortisation of Deferred Income	---	---
Amortisation of Leasehold Land	---	---
(Gain)/ loss on Disposal of fixed assets	---	---
Liabilities written back	---	---
Bad Debts written off	0.19	---
Provision for Impairment of Assets	---	---
Provision for Impairment of Receivables	---	---
Operating Profit before working capital changes	29.30	107.68
Changes in working capital		
Adjustments for:		
Decrease in inventories	74.36	-169.40
Decrease in trade receivables	120.26	-190.32
Decrease in other financial assets	0.93	---
Decrease in other current assets	5.09	-5.65
Decrease in non-current financial assets	---	---
Decrease in non-current assets	---	---
Increase in trade payables	-28.74	60.41
Increase in other current liabilities	-4.23	4.19
Increase in non-current liabilities	---	---
Increase in other financial liabilities	---	---
Cash generated from operations	196.97	-193.09
Net Income tax paid	-15.55	-5.73
Net cash flows used in operating activities (A)	181.43	-198.82
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets	---	---
Purchase of Investments	---	---
Proceeds from sale/ disposal of fixed assets	---	---
Net withdrawal of /Investment in fixed deposits	---	---
Interet Received	---	---
Dividend Received	---	---
Net cash flow from investing activities (B)	0.00	0.00
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long-term borrowings	-252.32	297.84
Buyback of Share Capital	---	---
Proceeds from short-term borrowings	---	---
Interest paid	-8.56	-17.16
Net cash flow from financing activities (C)	-260.88	280.68
IV. Net increase in cash and cash equivalents (A+B+C)	-79.45	81.85
Cash and cash equivalents at the beginning of the year	84.27	2.42
On current accounts		
Cash and cash equivalents at the end of the period	4.83	84.27



Summary of significant accounting policies

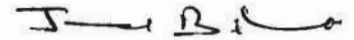
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **BHANWAR JAIN & CO.**

Chartered Accountants.

Firm Registration No. : 117340W



Jeetmal B. Parekh
Director.
(DIN NO. 00512415)



(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD: 10th May, 2023.



Rahul J Parekh
Director.
(DIN 00500328)

AHMEDABAD: 10th May, 2023.

Global Tessile Private Limited						
Statement of changes in equity For year ended on 31st March, 2023						
(Amount in Lakhs Rs, unless otherwise stated)						
	Equity Share Capital	Reserve and surplus		Items of OCI		Total
		Retained earnings	Equity Instruments through OCI	Other Comprehensive Income		
Balance as at April 1, 2021	5.00	-21.73	---	---	---	-16.73
Profit for the year	---	59.58	---	---	---	59.58
Other comprehensive income	0.00	0.00	---	---	---	---
Re-measurement gains/ (Losses) on post employment defined benefit plans (Net of tax)	---	---	---	---	---	---
Fair Valuation of Investments measured at FVTOCI(Net of tax)	---	---	---	---	---	---
Add: Issue during the year	---	---	---	---	---	---
Add: Income tax of earlier years	---	-0.10	---	---	---	-0.10
Balance As at 31 Mar, 2022	5.00	37.74	---	---	---	42.74
Balance As at April 1, 2022	5.00	37.74	---	---	---	42.74
Profit for the year	---	15.38	---	---	---	15.38
Other comprehensive income	---	---	---	---	---	---
Re-measurement gains/ (Losses) on post employment defined benefit plans (Net of tax)	---	---	---	---	---	---
Fair Valuation of Investments measured at FVTOCI(Net of tax)	---	---	---	---	---	---
Add: Issue during the year	---	---	---	---	---	---
Less: Buyback during the year	---	---	---	---	---	---
Add: Income tax of earlier years	---	6.78	---	---	---	6.78
Add: Income tax on Buy Back of Shares	---	---	---	---	---	---
Balance As at 31 Mar, 2023	5.00	59.91	---	---	---	64.91



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For BHANWAR JAIN & CO.

Chartered Accountants.

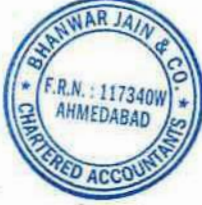
Firm Registration No. : 117340W



Jeetmal B. Parekh

Director.

(DIN NO. 00512415)



(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD: 10th May, 2023.



Rahul J Parekh

Director.

(DIN 00500328)

AHMEDABAD: 10th May, 2023.

Office: C-344, Sumel-11, Nr. Namaskar Circle,
Shahibaug, Ahmedabad - 380 004
Cell: 90166 90045 E-mail: jcc.ahmedabad@gmail.com



Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Mahalaxmi Rubtech Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Mahalaxmi Rubtech Limited (the "Company") for the Quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Date: August 08, 2023
Place: Ahmedabad

For, Jain Chowdhary & Co.
Chartered Accountants
Firm Registration No. 113267W

HITESH
ASHOKKUMAR
SALECHA

Digitally signed by HITESH
ASHOKKUMAR SALECHA
Date: 2023.08.08 18:37:46
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CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN NO.: 23147413BGYHHSK2854

Head Office: 104, Model Residency, B. J. Marg, Jacob Circle, Mahalaxmi, Mumbai - 400 011
Phone: +91-22-23002921/25 | E-mail: jainchowdhary@gmail.com | www.jainchowdhary.com

Branches: Jaipur | Faridabad | Taipei



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from operations	5012.83	5576.62	4882.12	19996.41
2	Other income	89.33	128.39	267.29	558.24
3	Total Revenue (1+2)	5102.16	5705.01	5149.41	20554.65
4	Expenses:				
a	Cost of Material Consumed	3003.12	3258.59	3102.04	11441.67
b	Purchase of stock -in - trade				
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	(236.47)	144.29	-537.25	-537.97
d	Employee benefits expense	319.72	334.18	309.03	1315.94
e	Finance costs	82.89	115.82	99.99	436.26
f	Depreciation and amortisation expense	195.91	211.96	205.04	835.89
g	Other expenses	1559.26	1557.37	1760.37	6331.53
	Total Expenditure (a + g)	4924.44	5622.20	4939.23	19823.33
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	177.73	82.81	210.18	731.32
6	Exceptional Items	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	177.73	82.81	210.18	731.32
8	Extraordinary Item	---	---	---	---
9	Profit before Tax (7-8)	177.73	82.81	210.18	731.32
10	Tax Expenses:				
	Current Tax	38.84	17.08	46.37	194.76
	Deferred Tax	12.72	-7.06	6.79	-45.84
11	Profit for the period from continuing operations(9-10)	126.17	72.79	157.02	582.40
12	Profit / loss from discontinuing operations before tax	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	---	---	---	---
15	Profit / loss for the period (11+14)	126.17	72.79	157.02	582.40
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---
17	Other Comprehensive Income (After tax)	3.35	4.32	3.73	15.51
18	Total Comprehensive Income (After tax) (15+16+17)	129.52	77.12	160.75	597.91
19	Other Equity	---	---	---	---
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1062.03	1062.03	1062.03	1062.03
21	Earning per Equity Share				
	Basic EPS (Rs.)	1.19	0.69	1.48	5.48
	Diluted EPS (Rs.)	1.19	0.69	1.48	5.48

CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD - 380 015, INDIA.
TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:

UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA, TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA.
TELEPHONE: 02717-284309, 284310 FAX: 02717-284152
E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:

47, NEW CLOTH MARKET,
AHMEDABAD - 380 001, INDIA
TELEPHONE: +91-79-27160786





MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Notes :

- 1 The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meeting held on Aug 08, 2023. The Statutory Auditors, M/s. Jain Chowdhary & Co., Chartered Accountants, have not reported any qualification / modification.
- 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended from time to time) and the Circulars and Notifications issued thereunder.
- 3 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
- 4 Tax expenses includes provision for Current Tax and Deferred Tax.
- 5 The above Standalone Unaudited Financial Results are available at the Corporate Office of the Company as well as on the website of the Company i.e. www.mrtglobal.com and on the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com & www.nseindia.com, respectively.

Dated : Aug 08 , 2023
Place : Ahmedabad.



For, MAHALAXMI RUBTECH LIMITED

JEETMAL B PAREKH
CHAIRMAN
DIN NO 00512415



CORPORATE OFFICE:

MAHALAXMI HOUSE, YSL AVENUE,
OPP KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, AHMEDABAD - 380 015, INDIA.
TELEPHONE: +91-79-40008000 FAX: +91-79-40008030

WORKS:

UMA INDUSTRIAL ESTATE, PHASE III, VILLAGE: VASNA-IYAVA,
TALUKA: SANAND, DISTRICT: AHMEDABAD - 382 170, INDIA
TELEPHONE: 02717-284309, 284310 FAX: 02717-284152
E-MAIL: mrt@mrtglobal.com WEBSITE: www.mrtglobal.com

REGD. OFFICE:

47, NEW CLOTH MARKET,
AHMEDABAD - 380 002, INDIA
TELEPHONE: +91-79-22160776
CIN NO.: L25190GJ19919L0163



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

(₹ in Lakhs)

	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	A. Polymer Based Technical Textile & Rubber	1702.02	1914.87	1495.33	6943.69
	B. Traditional Textile	3327.97	3762.55	3395.44	13265.40
	C. Unallocable				
	Total	5029.99	5677.42	4890.77	20209.09
	Less: Inter segmental revenue	17.16	100.80	8.65	212.68
	Net Sales / Income from operations	5012.83	5576.62	4882.12	19996.41
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}				
	A. Polymer Based Technical Textile & Rubber	450.21	449.27	212.96	1548.78
	B. Traditional Textile	-199.30	-249.81	100.50	-376.92
	C. Unallocable				
	Total	250.91	199.47	313.46	1171.87
	Less Interest	80.31	100.57	92.57	402.11
	C. Unallocable				
	Less: Other un-allocable expenditure net of income	-7.13	16.08	10.71	38.44
	Total Profit before Tax	177.73	82.82	210.18	731.32
3	Capital Employed				
	Assets				
	A. Polymer Based Technical Textile & Rubber	7445.81	7029.24	6432.71	7029.24
	B. Traditional Textile	10464.08	10803.83	10786.49	10803.83
	C. Unallocable	814.38	971.92	1151.46	971.92
	Total Assets	18724.27	18804.98	18370.66	18804.98
	Liabilities				
	A. Polymer Based Technical Textile & Rubber	2558.51	2504.64	2969.93	2504.64
	B. Traditional Textile	7361.22	7545.44	7027.92	7545.44
	C. Unallocable	373.01	452.89	509.75	452.89
	Total Liabilities	10292.73	10502.96	10507.59	10502.96
	Capital Employed				
	A. Polymer Based Technical Textile & Rubber	4887.30	4524.60	3462.78	4524.60
	B. Traditional Textile	3102.86	3258.39	3758.58	3258.39
	C. Unallocable	441.37	519.03	641.71	519.03
	TOTAL (ASSETS - LIABILITIES)	8431.54	8302.02	7863.07	8302.02



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Shahibaug, Ahmedabad - 380 004
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Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Mahalaxmi Rubtech Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Mahalaxmi Rubtech Limited ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the Quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following Entities:

Sr. No.	Name of the Entity	Relationship
1.	Globale Tessile Private Limited (GTPL) (CIN: U17299GJ2017PTC098506)	Wholly Owned Subsidiary Company
2.	Mahalaxmi Exports Private Limited (MEPL) (CIN: U17299GJ2019PTC110673)	Wholly Owned Subsidiary Company

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Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. The accompanying Statement includes Unaudited Financial Results and other Unaudited Financial Information, in respect of its two Wholly Owned Subsidiary Companies namely GTPL and MEPL whose interim Financial Results reflect Group's Share of total revenues of Rs. 152738476, Group's share of total net profit after tax of Rs. 3129963, Group's share of total comprehensive income of Rs. 0, for the quarter ended June 30, 2023, as considered in the Statement, which have been reviewed by their respective Independent Auditors. The Independent Auditor's Reports on interim Financial Results of these Entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these Entities is based solely on the report of such Auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other Auditors.

Date: August 08, 2023
Place: Ahmedabad

For, Jain Chowdhary & Co.
Chartered Accountants
Firm Registration No. 113267W
HITESH
ASHOKKUMAR
SALECHA
Digitally signed by HITESH
ASHOKKUMAR SALECHA
Date: 2023.08.08 18:39:55
+05'30'
CA Hitesh Salecha
Partner
Membership No.: 147413
UDIN NO.: 23147413BGYHSL4509

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MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)
1	Revenue from operations	6518.92	7492.82	5954.11	26748.86
2	Other income	110.63	139.70	273.49	565.03
3	Total Revenue (1+2)	6629.55	7632.51	6227.60	27313.89
4	Expenses:				
a	Cost of Material Consumed	3807.43	4022.23	4248.44	14943.35
b	Purchase of stock -in - trade				
c	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	(253.71)	196.64	-880.71	-544.76
d	Employee benefits expense	337.01	350.02	351.89	1382.70
e	Finance costs	100.46	146.04	124.86	510.68
f	Depreciation and amortisation expense	198.81	214.33	206.65	843.68
g	Other expenses	2208.56	2387.51	1908.92	9096.39
	Total Expenditure (a + g)	6398.57	7316.77	5960.05	26232.04
5	Profit from Operation before exceptional and extraordinary item and tax (3-4)	230.98	315.75	267.55	1081.85
6	Exceptional Items	---	---	---	---
7	Profit before Extraordinary Item and tax(5-6)	230.98	315.75	267.55	1081.85
8	Extraordinary Item	---	---	---	---
9	Profit before Tax (7-8)	230.98	315.75	267.55	1081.85
10	Tax Expenses:				
	Current Tax	54.23	75.35	60.81	282.37
	Deferred Tax	19.28	-6.63	5.91	-44.85
11	Profit for the period from continuing operations(9-10)	157.47	247.03	200.83	844.33
12	Profit / loss from discontinuing operations before tax	---	---	---	---
13	Tax expenses of discontinuing operations	---	---	---	---
14	Profit / loss from discontinuing operations after Tax (12-13)	---	---	---	---
15	Profit / loss for the period (11+14)	157.47	247.03	200.83	844.33
16	Share of Profit / (Loss) of Associates (After tax)	---	---	---	---
17	Other Comprehensive Income (After tax)	3.35	4.32	3.73	15.51
18	Total Comprehensive Income (After tax) (15+16+17)	160.82	251.35	204.56	859.84
19	Other Equity	---	---	---	---
20	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1062.03	1062.03	1062.03	1062.03
21	Earning per Equity Share				
	Basic EPS (Rs.)	1.48	2.33	1.89	7.95
	Diluted EPS (Rs.)	1.48	2.33	1.89	7.95

CORPORATE OFFICE:

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MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

Notes :

- 1 The above Consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective Meeting held on Aug 08, 2023. The Statutory Auditors, M/s. Jain Chowdhary & Co., Chartered Accountants, have not reported any qualification / modification.
- 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended from time to time) and the Circulars and Notifications issued thereunder.
- 3 The Consolidated Audited Financial Results of the Company comprises of financial figures of Globale Tessile Private Limited (GTPL) (CIN: U17299GJ2017PTC098506) and Mahalaxmi Exports Private Limited (MEPL) (CIN: U17299GJ2019PTC110673), its Wholly Owned Subsidiary Companies.
- 4 To facilitate comparison, figures of previous period have been regrouped, restated and rearranged, wherever necessary.
- 5 Tax expenses includes provision for Current Tax and Deferred Tax.
- 6 The above Consolidated Unaudited Financial Results are available at the Corporate Office of the Company as well as on the website of the Company i.e. www.mrtglobal.com and on the website of BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com & www.nseindia.com, respectively.

Dated : Aug 08 , 2023
Place : Ahmedabad.



For, MAHALAXMI RUBTECH LIMITED

JEETMAL B PAREKH
CHAIRMAN
DIN NO 00512415



CORPORATE OFFICE:

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MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

(₹ in Lakhs)

	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	A. Polymer Based Technical Textile & Rubber	1702.02	1914.87	1495.33	6943.69
	B. Traditional Textile	4834.06	5678.74	4467.43	20017.85
	C. Unallocable				
	Total	6536.08	7593.62	5962.76	26961.54
	Less: Inter segmental revenue	17.16	100.80	8.65	212.68
	Net Sales / Income from operations	6518.92	7492.82	5954.11	26748.86
2	Segment Results {Profit (+)/Loss (-) before tax and Interest}				
	A. Polymer Based Technical Textile & Rubber	450.21	449.27	212.96	1548.78
	B. Traditional Textile	-132.13	7.75	160.81	14.49
	C. Unallocable				
	Total	318.08	457.03	373.76	1563.27
	Less Interest	94.23	125.20	95.50	442.98
	Less: Other un-allocable expenditure net of income	-7.13	16.08	10.71	38.44
	Total Profit before Tax	230.98	315.75	267.55	1081.85
3	Capital Employed				
	Assets				
	A. Polymer Based Technical Textile & Rubber	7445.81	7029.24	6432.71	7029.24
	B. Traditional Textile	13199.93	13036.41	12530.77	13036.41
	C. Unallocable	814.38	971.92	1151.46	971.92
	Total Assets	21460.12	21037.56	20114.94	21037.56
	Liabilities				
	A. Polymer Based Technical Textile & Rubber	2558.51	2504.64	2969.93	2504.64
	B. Traditional Textile	9636.21	9348.46	8563.65	9348.46
	C. Unallocable	373.01	452.89	509.75	452.89
	Total Liabilities	12567.72	12305.99	12043.32	12305.99
	Capital Employed				
	A. Polymer Based Technical Textile & Rubber	4887.30	4524.60	3462.78	4524.60
	B. Traditional Textile	3563.72	3687.95	3967.12	3687.95
	C. Unallocable	441.37	519.03	641.71	519.03
	TOTAL (ASSETS - LIABILITIES)	8892.39	8731.58	8071.62	8731.58



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STATEMENT OF ACCOUNTS

AS ON

30TH JUNE, 2023

OF

**MAHALAXMI FABRIC MILLS PRIVATE
LIMITED**



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
MAHALAXMI FABRIC MILLS PRIVATE LIMITED

Report on the Audit of the Financial Statements for Quarter ended 30th June, 2023.

Opinion

We have audited the accompanying financial statements of **MAHALAXMI FABRIC MILLS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 30th June, 2023 and Statement of Profit and Loss for the quarter ended 30th June, 2023 and a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th June, 2023, its profit the for quarter ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the recognition and measurement principles laid down in AS and other accounting principles generally





accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR BHANWAR JAIN & CO.
Chartered Accountants.
Firm Registration No.117340W



(B. M. JAIN)
Partner.

Ahmedabad:25th September,2023.

UDIN:23034943BGXUZH9144

MAHALAXMI FABRICS MILLS PRIVATE LIMITED

(FORMERLY KNOWN AS SONNET COLOURS PVT. LTD)

AUDITED BALANCE SHEET AS AT JUNE 30, 2023

(Amount in Lakhs ,Unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT	
		30/06/2023 ₹	31/03/2023 ₹
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	5.00	5.00
Reserves & Surplus	2	70.54	68.99
Non-Current Liabilities			
Long Term Borrowings	3	0.30	0.30
Current Liabilities			
Trade Payables	4	0.22	0.26
Other Current Liabilities	5	0.45	0.34
Short Term Provisions			
Provision for Current Tax		17.27	16.99
TOTAL		93.78	91.88
ASSETS			
Non-current assets			
Non Current investment	6	8.86	8.86
Current assets			
Cash & Bank Balances	7	75.31	75.36
Loans and advances	8	9.61	7.66
TOTAL		93.78	91.88

NOTES FORMING AN INTEGRAL PART OF STATEMENT OF ACCOUNTS

As per our report of even date.

For BHANWAR JAIN & CO.

Chartered Accountants.

Firm Registration No. : 117340W

For and on behalf of Board of Directors of Mahalaxmi Fabric Mills Private Limited.



Rahul J Parekh
Director.
(DIN 00500328)




(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD

DATE: 25/09/2023.



(Anand J. Parekh)
Director.
DIN 00500384

MAHALAXMI FABRICS MILLS PRIVATE LIMITED

AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON JUNE 30 , 2023

(Amount in Lakhs ,Unless otherwise stated)

PARTICULARS	NOTE NO.	YEAR ENDED	
		30/06/2023	31/03/2023
		₹	₹
INCOME:			
Dividend Income		---	---
Interest		1.95	1.61
Profit on shares		---	72.22
Vatav and Kasar		---	---
Total Revenue		1.95	73.83
EXPENSES:			
Rent, Rates & Taxes		0.07	0.28
Audit Fees		0.04	0.15
Legal Fees		0.00	0.36
Printing & Stationary		0.01	0.01
Demat Expenses		---	0.03
Bank Charges		---	0.01
Total Expenses		0.12	0.83
Profit Before Tax		1.83	72.99
Tax Expense:			
Current Tax		0.29	16.99
Profit/(Loss) for the period		1.54	56.00
Earning per equity share:			
Basic		30.97	1120.08
Diluted		30.97	1120.08
NOTES FORMING AN INTEGRAL PART OF STATEMENT OF ACCOUNTS			

As per our report of even date.

For BHANWAR JAIN & CO.

Chartered Accountants.

Firm Registration No. : 117340W

For and on behalf of Board of Directors of Mahalaxmi Fabric Mills Private Limited.




(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD


DATE: 25/09/2023.



Rahul J Parekh

Director.

(DIN 00500328)



(Anand J. Parekh)

Director.

DIN 00500384

NOTES ON STATEMENT OF ACCOUNTS

NOTE 1 SHARE CAPITAL

(Amount in Lakhs ,Unless otherwise stated)

PARTICULARS	AS AT	
	30/06/2023	31/03/2023
	₹	₹
AUTHORISED:		
12000(12000) Equity Shares of Rs. 100 each	12.00	12.00
3000 (3000) 9% Redeemable Preference Shares of Rs.100 each	3.00	3.00
TOTAL	15.00	15.00
ISSUED, SUBSCRIBED & FULLY PAID UP:		
5000(5000) Equity Shares of Rs.100 each fully paid	5.00	5.00
TOTAL	5.00	5.00

a. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. The reconciliation of the number of shares outstanding and the amount of share capital.

(Amount in Rs)

Particulars	AS AT 30-06-23		AS AT 31-03-23	
	No. of shares	Amt. in ₹	No. of shares	Amt. in ₹
Outstanding at beginning of year	5000	500000	5000	500000
Add/Less: Adjustment during the year	----	----	----	----
Outstanding at the year end	5000	500000	5000	500000

c. The details of shareholders holding more than 5% of shares in the company.

Particulars	AS AT 30-06-23		AS AT 31-03-23	
	No. of shares	% of Holding	No. of shares	% of Holding
Jeetmal B.Parekh	490	9.80	490	9.80
Anand J Parekh	450	9.00	450	9.00
Rahul J Parekh	450	9.00	450	9.00
Kamlaben J Parekh	450	9.00	450	9.00
Mamta A Surana	440	8.80	440	8.80
Ratna R.Parekh	450	9.00	450	9.00
Amita A.Parekh	460	9.20	460	9.20
Heena Agariculture Pvt Ltd	430	8.60	430	8.60
Anand Chem Industrie Pvt Ltd	440	8.80	440	8.80
Rainbow Exports Pvt. Ltd.	500	10.00	500	10.00
Mahalaxmi Calchem Pvt Ltd	440	8.80	440	8.80

d. Details of Shareholding of Promoters at the end of the year as follows :

S. No	Name of Promoter	Shares held by promoters at the end of the year		Equity Shares held by promoters at the end of June 30,2023		Equity Shares held by promoters at the end of March 31, 2023		% Change during the year
		No. of Equity Shares	% of total Equity Shares	No. of Equity Shares	% of total Equity Shares	No. of Equity Shares	% of total Equity Shares	
1	Jeetmal B.Parekh	490	9.80	490	9.80	490	9.80	---
2	Anand J Parekh	450	9.00	450	9.00	450	9.00	---
3	Rahul J Parekh	450	9.00	450	9.00	450	9.00	---
4	Kamlaben J Parekh	450	9.00	450	9.00	450	9.00	---
5	Mamta A Surana	440	8.80	440	8.80	440	8.80	---
6	Ratna R.Parekh	450	9.00	450	9.00	450	9.00	---
7	Amita A.Parekh	460	9.20	460	9.20	460	9.20	---
8	Heena Agariculture Pvt Ltd	430	8.60	430	8.60	430	8.60	---
9	Anand Chem Industrie Pvt Ltd	440	8.80	440	8.80	440	8.80	---
10	Rainbow Exports Pvt. Ltd.	500	10.00	500	10.00	500	10.00	---
11	Mahalaxmi Calchem Pvt Ltd	440	8.80	440	8.80	440	8.80	---

e. The movement of Equity shares during 5 years preceding to year ended June 30, 2023

- No. of Equity shares allotted as fully paid up without payment being received in cash
- No. of Equity shares issued as bonus shares
- No. of Equity shares extinguished on buy back

	2023-24	2022-23
1	Nil	Nil
2	Nil	Nil
3	Nil	Nil



NOTE 2 RESERVES & SURPLUS		'(Amount in Lakhs ,Unless otherwise stated)	
PARTICULARS		AS AT	
		30/06/2023	31/03/2023
		₹	₹
Surplus			
	Opening balance	67.87	11.86
	Add: Addition during the year	1.55	56.01
	Add: Income tax of Earlier years	1.09	1.09
	Add: MAT Credit of Earlier years	0.03	0.03
	TOTAL	70.54	68.99

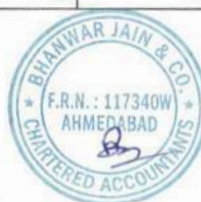
NOTE 3 LONG TERM BORROWING		'(Amount in Lakhs ,Unless otherwise stated)	
Particulars		AS AT	AS AT
		30/06/2023	31/03/2023
		₹	₹
Loans and advances from related parties:			
Unsecured			
	From Directors	0.30	0.30
	From Relatives	---	---
	TOTAL	0.30	0.30

4 Trade Payables		'(Amount in Lakhs ,Unless otherwise stated)	
		AS AT	AS AT
		30/06/2023	31/03/2022
		₹	₹
	Trade Payables		
	Payable to related parties (Refer Note No.43)	---	---
	Payable to Others	0.22	0.09
	Total Trade Payables	0.22	0.09

Trade Payable Ageing Schedule

Particulars	Outstanding as on 30.06.2023 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed dues-MSME	---	---	---	---	0
(ii) Undisputed dues - Others	17540	4720	---	---	22260
(iii) Disputed dues - MSME	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---

Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed dues-MSME	---	---	---	---	0
(ii) Undisputed dues - Others	---	9440	---	---	9440
(iii) Disputed dues - MSME	---	---	---	---	---
(iv) Disputed dues - Others	---	---	---	---	---



(Amount in Lakhs ,Unless otherwise stated)		
NOTE 5 OTHER CURRENT LIABILITIES		
PARTICULARS	AS AT	
	30/06/2023	31/03/2023
	₹	₹
Outstanding Expenses	0.45	0.34
TOTAL	0.45	0.34

(Amount in Lakhs ,Unless otherwise stated)		
NOTE 6 NON CURRENT INVESTMENT		
PARTICULARS	AS AT	
	30/06/2023	31/03/2023
	₹	₹

(As verified & certified by the management)		
Investment in Associates (Quoted - Non Trade)		
Investment in Equity Instruments		
Nil(32866) Shares of Mahalaxmi Rubtech Ltd of Re.10 Each	---	---
Investment in Equity Instruments		
Nil(500) Shares of Reliance Communication Ltd of Re.3.66 Each	---	---
Investment in Associates (Unquoted - Non Trade)		
Investment in Equity Instruments		
225 Shares of Anand Chem Industries Pvt Ltd Of Rs 1000/- Each	8.66	8.66
Investment in others (Unquoted-Trade)		
Investment in Equity Instruments		
200 Shares of Social Co-op Bank Ltd of Rs.100	0.20	0.20
TOTAL	8.86	8.86

a. The details of aggregate of quoted and unquoted investment.

Particulars	Book Value		Market Value	
	30/06/2023	31/03/2023	30/06/2023	31/03/2023
	₹	₹	₹	₹
Aggregate Quoted Investment	---	---	---	---
Aggregate Unquoted Investment	8.86	8.86	8.86	8.86

(Amount in Lakhs ,Unless otherwise stated)		
NOTE 7 CASH & BANK BALANCES		
PARTICULARS	AS AT	
	30/06/2023	31/03/2023
	₹	₹

Cash and Cash Equivalents		
Cash on Hand	0.01	0.02
Balances with banks		
-On Current Accounts	75.30	75.34
TOTAL	75.31	75.36

(Amount in Lakhs ,Unless otherwise stated)		
NOTE 8 LOANS AND ADVANCES		
PARTICULARS	AS AT	
	30/06/2023	31/03/2023
	₹	₹

Unsecured and considered good	9.61	7.65
TOTAL	9.61	7.65

(Amount in Lakhs ,Unless otherwise stated)		
NOTE 9 The details of payment to auditors.		
	2023-24	2022-23
	₹	₹

Audit fee	0.15	0.15
Others	---	0.31
	0.15	0.46



NOTE 10 There are no dues to micro, small and medium enterprises as on 30th June, 2023.

NOTE 11 Provision for Income Tax is made after considering deductions and allowances as per Income Tax Regulations.

NOTE 12 In the opinion of the management the balances shown under sundry debtors and loans & advances have approximately the same realisable value as shown in the accounts.

NOTE 13 Previous year's figures have been regrouped and rearranged to make them comparable with those of current year.

(Amount in Lakhs ,Unless otherwise stated)

NOTE 14 As per Accounting Standard 18, Related Party Disclosure is as under:

(a) List of Related Parties with whom transactions have taken place during the year and relationship:

<u>Name of the Related Party</u>	<u>Relationship</u>
Kamlaben J. Parekh	Mother of director
Rahul J. Parekh	Director
Mahalaxmi Exports	Associate

<u>Outstanding</u>	<u>Payable</u>
	Rahul J. Parekh
---	0.20
0	0.20

NOTE 15 Additional Regulatory Information

- 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company do not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income tax Act,1961)



7 Ratios (Continuing operations)

Sr N	Particular	Numerator	Denominator	March 30,2023	March 31,2023	% of Variance	Reason for Variance of
1	Current Ratio	Current Asset	Current Liabilities	4.73	4.72	0.26	---
2	Debt-Equity Ratio	Total Liabilities	Shareholders Equity	0.24	0.24	-0.09	
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	---	---
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	2.05	75.70	-97.29	Due to increase in Net profit after tax.
5	Inventory turnover ratio	Cost of goods sold/Net Sales	Average Inventory	NA	NA	---	---
6	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Avg. Accounts Receivable	NA	NA	---	---
7	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	---	---
8	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	---	---
9	Net profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	---	---
10	Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Equity+Long term Debt	2.42	98.26	-97.54	Due to decrease in Net profit after tax.
11	Operating profit Margin (%)	Earning before interest and taxes	Revenue from operations	NA	NA	---	---
12	Return on Net Worth (%)	Total comprehensive income for the year, net of tax	Net worth= Total Equity	2.05	75.70	-97.29	Due to increase in Net profit after tax.



NOTE 15 Significant accounting policies and practices adopted by the company:

a. Basis of Accounting :

The financial statements are prepared under the historical cost convention on accrual basis.

b. Investments :

Investments are considered as long term, therefore stated at cost of acquisition and no provision for diminution in value is made having considered as temporary by the board of directors.

c. Taxes on Income:

Provision for current tax is made on the basis of taxable income for the period computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from timing differences between taxable income and accounting income, is accounted for using the tax rates and laws that have been enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that there would be adequate future taxable income against which deferred tax asset can be realised.

d. Accounting policies not specifically referred to are consistent with generally accepted accounting policies.

I TO 15

As per our report of even date.

For BHANWAR JAIN & CO.

Chartered Accountants.

Firm Registration No. : 117340W

For and on behalf of Board of Directors of Mahalaxmi Fabric Mills Private Limited.



(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD

DATE: 25/09/2023.



Rahul J Parekh
Director.
(DIN 00500328)



(Anand J. Parekh)
Director.
DIN 00500384

302, Kaling Complex, Near Mount Carmel School,
Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com



Bhanwar Jain & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
GLOBALE TESSILE PRIVATE LIMITED

Report on the Audit of the Financial Statements for Quarter ended 30th June, 2023

Opinion

We have audited the accompanying financial statements of **GLOBALE TESSILE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 30th June, 2023, Statement of Profit and Loss (including Other Comprehensive Income) for quarter ended 30th June, 2023 and a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th June, 2023, its profit and total comprehensive income for quarter ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income of





the Company in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



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Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com



Bhanwar Jain & Co.
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR BHANWAR JAIN & CO.
Chartered Accountants.
Firm Registration No.117340W

(B. M. JAIN)
Partner.

Ahmedabad:25th September,2023.
UDIN: 230349438GXUZG5235



GLOBALE TESSILE PRIVATE. LIMITED.
BALANCE SHEET AS AT 30TH JUNE, 2023

	Notes	As at 30-Jun-23	As at 31-Mar-23
ASSETS			
Non-current assets			
Property, plant and equipment		---	---
Capital work-in-progress		---	---
Intangible assets		---	---
Financial assets		---	---
Investments		---	---
Loans		---	---
Other financial assets		---	---
Other non-current assets	1	---	0
Total non-current assets		0	0
Current assets			
Inventories	2	9703956	11205384
Financial assets		---	---
Investments		---	---
Trade receivables	3	4791488	10116498
Cash and cash equivalents	4	198565	482545
Bank balances other than cash and cash equivalents		---	---
Loans		---	---
Other financial assets	5	0	0
Other current assets	6	158966	206878
Total current assets		14852975	22011305
TOTAL ASSETS		14852975	22011305
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	500000	500000
Other equity	8	5342923	5990947
Total equity		5842923	6490947
Liabilities			
Non-current liabilities			
Financial liabilities		---	---
Borrowings	9	8595990	12095990
Other financial liabilities		---	---
Provisions		---	---
Deferred Tax Liabilities (Net)		---	---
Other non-current liabilities		---	---
Total non-current liabilities		8595990	12095990
Current liabilities			
Financial liabilities		---	---
Borrowings		---	---
Trade payables	10	392512	3283147
Other financial liabilities	11	21250	40000
Other current liabilities	12	300	101221
Provisions		---	---
Current tax liabilities (net)	13	0	0
Total current liabilities		414062	3424368
TOTAL LIABILITIES		9010052	15520358
TOTAL EQUITIES AND LIABILITIES		14852975	22011305



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For BHANWAR JAIN & CO.

Chartered Accountants.

Firm Registration No. : 117340W



Jeetmal B. Parekh
Director .
(DIN NO. 0051241 5)



(B. M. JAIN)
Partner
Membership No. : 034943



Rahul J Parekh
Director .
(DIN 00500328)

AHMEDABAD:2 5th September , 2023.

AHMEDABAD:25th September 2023.

GLOBALE TESSILE PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED ON 30TH JUNE, 2023

	Notes	For the year ended 30th June, 2023	For the year ended 31st March, 2023
Income			
Revenue from operations	14	1294077	28887164
Other income	15	---	---
Total income		1294077	28887164
Expenses			
Cost of material consumed and Trading Purchase	16	976129	20055294
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17	525299	-1125438
Manufacturing & Operating Costs	18	200923	5627482
Employee benefits expense	19	225000	900000
Finance costs	20	0	856284
Other expenses	21	14750	518435
Total expenses		1942101	26832056
Profit / (Loss) before tax		-648024	2055108
Income tax expense			
Current tax		0	517000
Mat Entitlement			
Deferred tax		---	---
Total income tax expense		0	517000
Profit/(Loss) for the year		-648024	1538108
Other comprehensive income			
Re-measurement gains/ (losses) on post employment defined benefit plan		---	---
Total other comprehensive income for the year		---	---
Earnings / (Loss) per share			
Basic earnings / (loss) per share (INR)		-12.96	30.76
Diluted earnings / (loss) per share (INR)		-12.96	30.76



Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For BHANWAR JAIN & CO.

Chartered Accountants.

Firm Registration No. : 117340W



Jeetmal B. Parekh
Director.
(DIN NO. 00512415)



Rahul J Parekh
Director.
(DIN 00500328)

(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD:25th September 2023.

AHMEDABAD:25th September 2023 .

GLOBALE TESSILE PRIVATE LIMITED

Notes Forming part of Financial Statements for year ended on 30th June,2023

1	Other non-current assets	As at	As at
		30th June ,2023	31st March, 2023
	Non Financial Assets (Unsecured and considered good)		
	Preliminary Expenses (To the Extent not W/off)	---	---
	Total	---	0

2	Inventories	As at	As at
		30th June ,2023	31st March, 2023
	(As verified, valued & certified by management)		
	Raw Materials (including goods in transit)	3935193	4911322
	Finished Goods	5768763	6294062
		9703956	11205384

3	Trade Receivables	As at	As at
		30th June ,2023	31st March, 2023
	(a) Trade Receivables considered Good -Secured	---	---
	(b) Trade Receivables considered Good -Unsecured	4791488	10116498
	(c) Trade Receivables which have significant increase in credit risk	---	---
	(d) Trade Receivables credit impaired	---	---
		4791488	10116498
	Less:- Provision for Doubtful Trade receivables	---	---
	Total Trade Receivables (Billed)	4791488	10116498
	Trade Receivable-Unbilled -Jobwork Accrued	---	---
		4791488	10116498

4	Cash and cash equivalents	As at	As at
		30th June ,2023	31st March, 2023
	Balances with banks On current accounts	169406	452886
	Cash on hand	29159	29659
	Total cash and cash equivalents	198565	482545

5	Other Financial Assets	As at	As at
		30th June ,2023	31st March, 2023
	Accrued Income	0	0
		0	0



6	Other Current Assets	As at	As at
		30th June, 2023	31st March, 2023
	Balance with Statutory Authorities	158966	206878
		158966	206878
7	Equity Share Capital	As at	As at
		30th June, 2023	31st March, 2023
	Authorized 50000 Equity Shares of Rs. 10 each	500000	500000
		500000	500000
	Issued, subscribed and paid up 50000 Equity Shares of Rs. 10 each	500000	500000
	Total	500000	500000

a. **Rights, preferences and restrictions attached to shares:**

Equity Shares:

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding. However, no such preferential amounts exist currently.

b. **Reconciliation of the number of shares:**

(Amount in Rs.)

Equity Shares	As at 30th June, 2023		As at 31 Mar, 2023	
	No. of shares	Amt. in Rs.	No. of shares	Amt. in Rs.
Opening Balance	50000	500000	50000	500000
Addition during the year				
Closing Balance	50000	500000	50000	500000

c. **Details of shareholders' holding more than 5% of the aggregate shares in the company:**

Name	As at 30th June, 2023		As at 31 Mar, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Mahalaxmi Rubtech Ltd	50000	100%	50000	100%



d. Details of shares held by promoters at the end of the year				
Name	As at 30th June , 2023		As at 31 Mar, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Mahalaxmi Rubtech Ltd	50000	100%	50000	100%

(e) Details of Shareholding of Promoters at the end of the year as follows :

S.No	Promotername	Equity Shares held by promoters at the end of June 30,2022		Equity Shares held by promoters at the end of March 31, 2022		% Change during the
		No. of Shares	%of total shares	No. of Equity Shares	% of total Equity Shares	
1	Mahalaxmi Rubtech Ltd	50000	100	50000	100.00	0.00%
	Total	50000	100	50000	100.00	0.00%

8	Other Equity	As at 30th June .2023	As at 31st March, 2023
	Retained Earnings		
	Opening balance	5990947	3774374
	Add: Net profit / (loss) for the year	-648024	1538108
	Add: Income tax of earlier year(Excess provision)		678465
	Closi ngbalance	5342923	5990947

9	Non Current Borrowings	As at 30th June ,2023	As at 31st March,2023
	Unsecured		
	From Directors	---	---
	From Holding Company	8595990	12095990
	TOTAL	8595 990	1209 5990

10	Trade Payables	As at 30th June ,2023	As at 31st March, 2023
	TradePayables	392512	3283147
		392512	3283147

11	Other Financial liabilities	As at 30th June ,2023	As at 31st March, 2023
	Outstanding Expenses	21250	40000
		21250	40000



12	Other Current liabilities	As at	As at
		30th June ,2023	31st March, 2023
	Statutory Duties & Taxes	300	300
	Advance from Customer	0	100921
		300	101221

13	Current tax liabilities (net)	As at	As at
		30th June ,2023	31st March, 2023
	Opening Balance	0	1715665
	Add: Current Tax payable for the year	517000	517000
	Less: Taxes paid (including TDS and MAT Credit)	517000	2232665
		0	0

14	Revenue from operations	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	Sale of products and services	1294077	28887164
	Other Operating revenue	---	---
	Export Entitlement Benefits	---	---
	Total revenue from operations	1294077	28887164

15	Other income	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	Vatav Kasar	---	---
	Liabilities Written Off	---	---
	Exchange Rate Fluctuation	---	---
		---	---

16	Cost of raw material consumed and trading purchase	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	Raw Material Consumed:		
	Opening Stock	4911322	13472782
	Add: Purchases		11493834
	Less: Closing Stock	3935193	4911322
	Cost of raw material consumed	976129	20055294
	Purchase of Trading Goods	---	---
		976129	20055294

17	Changes in inventories of finished goods, stock-in-trade and work-in-progress	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	Inventories at the beginning of the year		
	Finished Goods	5631662	4969814
	Semi Finished Goods	---	---
	Trading Goods	---	---
	Fents & Rags	662400	198810
		6294062	5168624
	Less: Inventories at the end of the year		
	Finished Goods	5768763	5631662
	Semi Finished Goods	---	---
	Trading Goods	---	---
	Fents & Rags	0	662400
		5768763	6294062
	Net decrease/ (increase)	525299	-1125438



18	Manufacturing & Operating Cost	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	Stores,Spares & Maintenance Expenses		
	Job Charges	200923	5501189
	Design Materials	---	---
	Power & Fuel	---	---
	Processing Charges	---	---
	Laboratory Expenses	---	---
	Freight, Clearing & Forwarding Expenses	---	126293
	Pollution Control Expenses	---	---
	Stitching Materials Purchase & Expenses	---	---
	Packing Materials Expenses	---	---
		200923	5627482

19	Employee benefits expense	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	Salary & Wages	225000	900000
		225000	900000

20	Finance costs	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	Interest	---	855664
	Processing Fees & Stamping Charges	---	---
	Bank Commission & Charges	---	620
		0	856284

21	Other expenses	For the year ended	For the year ended
		30th June ,2023	31st March, 2023
	General Expenses	---	---
	Audit Fee	6250	25000
	Legal & Consulting Expenses	500	51650
	Postage & Courier Expenses	---	---
	Insurance Expenses	---	58661
	Rent, Rates and Taxes	---	72000
	Membership & Subscription	8000	6000
	Vatav & Kasar	---	60
	Miscellaneous Expenses	0	305064
	Prior Period Exepnses	---	---
	Preliminery Expenses written off	---	---
		14750	518435



1 General Information

Globale Tessile Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 1st August, 2017 under the provisions of the Companies Act, 2013 applicable in India. Its registered office is located at YSL Avenue, Opp. Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad. The Company is primarily engaged in the business of manufacturing of trading of textiles products.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.



2.3 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

2.4 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.7 Financial Instruments.

Fair value measurement

The Company has valued financial assets and Financial Liabilities, at fair value. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes there after are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

Financial Assets

The company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income or through Profit or loss) and those to be measured at amortised cost.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable to transaction costs.



2.8 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and Non-current Liabilities" as "Advance from Customers".

Sale of products:

Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale. Revenue from sales is based on the price specified in the sales contracts, net of all discounts, retrans and goods and service tax at the time of sale.

2.9 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

(b) Deferred tax

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.10 Assets classified as held for sale

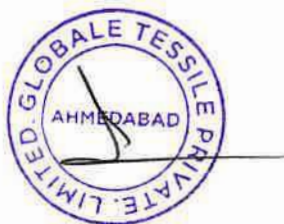
The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.11 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are shown as other non-current assets. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease.



2.12 Inventories

Inventories are valued at the lower of cost and net realisable value.

2.13 Impairment of assets

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

2.14 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. the impairment methodology applied depends on whether there has been a significant increase in credit risk.



(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.17 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.



2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Research & Development

Expenditure on research and development is recognised as an expense when it is incurred. Expenditure which results in increase in property, plant and equipment are capitalised and depreciated in accordance with the policies stated for property, plant & equipment.

2.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all the attached conditions. All government grants are initially recognised by way of setting up as deferred income. Government grants relating to income are recognised in the profit & loss account. Government grants relating to purchase of property, plant & equipment are subsequently recognised in profit & loss on a systematic basis over the expected life of the related depreciable assets. Grants recognised in Profit & Loss as above are presented within other income.

2.21 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements including an estimation of the likely outcome of any open tax assessments/ litigations. Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available, based on estimates thereof.

(b) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.



Summary of significant accounting policies

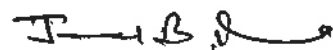
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **BHANWAR JAIN & CO.**

Chartered Accountants.

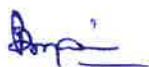
Firm Registration No. : 117340W



Jeetmal B. Parekh

Director.

(DIN NO. 00512415)



Rahul J Parekh

Director.

(DIN 00500328)

(B. M. JAIN)

Partner

Membership No. : 034943

AHMEDABAD:25th September , 2023.

AHMEDABAD:25th September , 2023.