

REPORT OF THE AUDIT COMMITTEE OF RUDRA ECOVATION LIMITED (FORMERLY KNOWN AS HIMACHAL FIBRES LTD) RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF RUDRA ECOVATION LTD (FORMERLY KNOWN AS HIMACHAL FIBRES LTD) WITH SHIVA TEXTFABS LTD AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Presence at the Audit Committee Meeting held on December 23, 2024:

S. No.	Name	Designation
1.	Mr. Bhim Sain Goyal	Chairperson of the Audit Committee
2.	Mr. Akhil Malhotra	Member of the Audit Committee
3.	Mrs. Kajal Rai	Member of the Audit Committee

Ms. Nancy Singla, Company Secretary and Mr. Sabastian Joseph, Chief Financial Officer of Rudra Ecovation Limited was also present at the meeting along with.

1. Background of the proposed Scheme of Amalgamation:

1.1 A meeting of the Audit Committee (“Audit Committee”) of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) (the “Company”) was held on December 23, 2024, inter-alia, to consider and, if thought fit, recommend to the Board of Directors, the proposed Scheme of Amalgamation of Rudra Ecovation Ltd (Formerly Known as Himachal Fibres Ltd) with Shiva Textfabs Ltd and their respective Shareholders and Creditors.

The Scheme of Amalgamation is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the SEBI (“the SEBI Scheme Circular”), as amended and other applicable provisions.

The Scheme of Amalgamation provides for:

- Amalgamation of Rudra Ecovation Limited (“the Transferor Company”) with and into Shiva Textfabs Limited (“the Transferee Company”) ongoing-concern basis;
- Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

In terms of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“the SEBI Circular”), a report from the Audit Committee is required recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report (as defined hereinafter), and commenting on need for the amalgamation, the rationale of the Scheme, impact of the Scheme on the Shareholders, cost benefit analysis of the Scheme and synergies of business of the entities involved in the Scheme. This Report of the Audit Committee is made in order to comply with the requirements of the SEBI Scheme Circular.

1.2 The Salient features of the Scheme: The salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:

- a. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.
- b. All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.
- c. Consideration for Amalgamation will be as follows:
 - i. The Transferee Company-Shiva Textfabs Limited will issue 0.213 (zero point two one three) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹1 each held in the Transferor Company-Rudra Ecovation Limited.

Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

- ii. Convertible Warrants: The Transferor Company has issued Convertible Warrants exercisable into equal number of Equity Shares of the Transferor Company. Upon the Scheme finally coming into effect, these Convertible Warrants will be treated in the following manner:

Convertible warrants which are already converted into Equity Shares of the Transferor Company on or before the Record Date of the present Scheme: The Transferee Company will issue its Equity Shares in lieu of the Equity Shares issued in the Transferor Company on conversion of Convertible Warrants in the ratio of 0.213:1, as mentioned in Clause 11.1 of the Scheme.

Convertible Warrants which are outstanding in the Transferor Company as on the Record Date of the present Scheme: The Transferee Company will issue 0.213 (zero point two one three) Convertible Warrant to the Warrant Holders of the Transferor Company for every 1 (one) Convertible Warrant held in the Transferor Company. Subsequently, all such convertible warrants, issued in the Transferee Company in the aforesaid manner, shall be eligible to get 1 (one) Equity Share in the Transferee Company for every 1 (one) Convertible warrant.

Any fraction of warrant arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.

- iii. Preference Shares: Entire issued and paid-up Preference Share Capital of the Transferor Company is held by the Transferee Company only. Upon the Scheme finally coming into effect, entire issued and paid-up Preference Share Capital of the Transferor Company will be cancelled as crossholding. Hence, no new share will be issued in lieu of the Preference Shares.
 - d. Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.
 - e. BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation.
 - f. The Scheme shall be effective subject to the following:
 - i. Approval of the Scheme by the BSE Limited ("Stock Exchange") and the Securities and Exchange Board of India ("SEBI"), pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI Scheme Circular.
 - ii. Approval of the Scheme by the requisite majorities of Shareholders and/or Creditors of each of the Scheme entities as may be directed by the Hon'ble NCLT.
 - iii. Approval of the Scheme by the public shareholders through e-voting in terms of Para 'A' '10(b)' of Part-I of the SEBI Scheme Circular.
 - iv. Sanction of the Scheme by the NCLT having jurisdiction over the Scheme entities.
 - v. Filing of the certified copies of the NCLT Order(s) sanctioning the Scheme to the respective jurisdictional Registrar of Companies by the Scheme entities.
- 1.3** The Equity Shares of the Company is listed on BSE Limited. The Company will be filing the Scheme along with necessary information/documents with the Stock Exchange for their approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.4** The Report of Audit Committee is made in order to comply with the requirements of the SEBI Scheme Circular, after considering the following:
- i. Draft Scheme of Amalgamation, duly initialed by the Company Secretary of the Company for the purpose of identification.

- ii. The Report on Valuation of Shares & Share Exchange Ratio dated December 17, 2024 issued by Mr. Subodh Kumar, the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/11705, to the Company, stipulating, inter alia, the methodology adopted, the valuation arrived at and Share Exchange Ratio recommended for the proposed amalgamation ("Valuation Report").
- iii. Fairness Opinion Report dated December 18, 2024 on the Report on Valuation of Shares & Share Exchange Ratio, issued by 3Dimension Capital Services Limited, a SEBI Registered Category I Merchant Banker to the Company, providing its opinion on the fairness of the Share Exchange Ratio recommended in the Valuation Report ("Fairness Opinion").
- iv. Draft Certificate, in the prescribed format, by the respective Statutory Auditors of the Companies under the Scheme pursuant to Para 'A' '5' of Part-I of the SEBI Scheme Circular to the effect that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013, read with the rules framed thereunder and other Generally Accepted Accounting Principles.
- v. Pre-Scheme Shareholding Pattern of the Transferor Company; pre and post Scheme Shareholding Pattern of the Transferee Company.
- vi. Audited Financial Statements of the Transferor Company for the financial years ended 31st March 2024, 31st March 2023 and 31st March, 2022 and the un-audited (subjected to limited review by the statutory auditors) financials for the half year ended September 30, 2024.
- vii. Audited Financial Statements of the Transferee Company for the financial years ended 31st March 2024, 31st March 2023 and 31st March, 2022 and the half year ended September 30, 2024.

2. Detailed Rationale of the Scheme:

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited; and benefits of the proposed amalgamation as perceived are, inter alia, as follows:

- i. **Complementary Operations:** The Transferor Company has expertise in spinning operations which complements the Transferee Company's capabilities in recycling and textile manufacturing. The Transferee Company is one of the largest vertically integrated plastic recyclers in Asia and produces PET chips, fibers, and textiles. The proposed Amalgamation will integrate the Transferor Company's spinning operations to streamline the supply chain.
- ii. **Enhanced Market Leadership:** The proposed Amalgamation will strengthen the combined entity's position as a global leader in sustainable textiles, leveraging a fully integrated value chain.

- iii. **Operational Synergies:** Integration of the Transferor and Transferee Companies will reduce raw material costs and will enhance manufacturing efficiencies. Consolidation of administrative functions and supply chains will improve profitability of the Combined entity.
 - iv. **Optimized Asset Utilization:** Physical and other infrastructure of the Transferor Company will be utilized more effectively to drive financial and operational gains.
 - v. **Economies of Scale:** The merged operations will reduce redundancies, improve resource utilization, and drive cost efficiencies. Scale advantages will enable better pricing and competitive market positioning.
 - vi. **Integrated Value Chain:** Shiva's raw materials directly feed Rudra's spinning processes, which supply yarn for Shiva's textile production. The fully integrated value chain reduces lead times, improves quality consistency, and minimizes waste.
 - vii. **Flexibility and Adaptability:** The merged entity will gain flexibility to respond to market demands and industry trends.
 - viii. **Regulatory Support:** Government policies encouraging recycling and sustainability create a favorable environment for expansion.
 - ix. **Aligned Global Sustainability Commitments:** The proposed Amalgamation aligns with the sustainability commitments of global brands which require increased recycled content in their products and packaging. Shiva's capacity to recycle 4 lakh kg of plastic bottles daily supports these objectives, giving the combined entity a competitive edge and ensuring steady growth opportunities.
 - x. **Environmental Impact:** Recycling reduces energy consumption by 60% and CO2 emissions by one-third compared to virgin materials. The merged entity's sustainable focus aligns with the environmental priorities of global clients.
 - xi. **Shareholder Benefits:** The improved financial profile enhances shareholder returns through better growth prospects.
3. **Share Exchange Ratio:** The Audit Committee reviewed and noted the Share Exchange Ratio recommended in the Valuation Report & as per the Draft Scheme and accordingly confirmed the following Exchange Ratio:

Equity Shares: Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot Equity Share(s) to the Equity Shareholders of the Transferor Company, whose names appear in the Register of Members/list of Beneficial Owners as received from the Depositories as on the Record Date, in the following ratio:

- i. The Transferee Company-Shiva Texfabs Limited will issue 0.213 (zero point two one three) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹1 each held in the Transferor Company-Rudra Ecovation Limited.

Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

Convertible Warrants: The Transferor Company has issued Convertible Warrants exercisable into equal number of Equity Shares of the Transferor Company. Upon the Scheme finally coming into effect, these Convertible Warrants will be treated in the following manner:

- i. Convertible Warrants which are already converted into Equity Shares of the Transferor Company on or before the Record Date of the present Scheme:

The Transferee Company will issue its Equity Shares in lieu of the Equity Shares issued in the Transferor Company on conversion of Convertible Warrants in the ratio of 0.213:1, as mentioned above.

- ii. Convertible Warrants which are outstanding in the Transferor Company as on the Record Date of the present Scheme:

The Transferee Company will issue 0.213 (zero point two one three) Convertible Warrant to the Warrant Holders of the Transferor Company for every 1 (one) Convertible Warrant held in the Transferor Company. Subsequently, all such convertible warrants, issued in the Transferee Company in the aforesaid manner, shall be eligible to get 1 (one) Equity Share in the Transferee Company for every 1 (one) Convertible warrant.

Any fraction of warrant arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.

Preference Shares: Entire issued and paid-up Preference Share Capital of the Transferor Company is held by the Transferee Company only. Upon the Scheme finally coming into effect, entire issued and paid-up Preference Share Capital of the Transferor Company will be cancelled as crossholding. Hence, no new share will be issued in lieu of the Preference Shares.

4. The Audit Committee reviewed and confirmed the accounting treatment in the Scheme which has been certified by the respective Statutory Auditors of the Companies in the Scheme.
5. The Fairness Opinion confirmed that the Share Swap Ratio as recommended by the Registered Valuer, is fair and reasonable.

6. Impact of the Scheme on the Shareholders:

✉ hfl.corporate@gmail.com

🌐 www.rudraecovation.com

📍 Registered Office: Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate Office: 4th Floor, Wood Stock Tower, B-35/858, Adarsh Nagar,
Farozapur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

The Transferor Company - Rudra Ecovation Limited is listed at BSE and the Transferee Company - Shiva Textfabs Limited is an unlisted Company. Post Scheme, Shiva Textfabs Limited is proposed to be listed on BSE, pursuant to applicable SEBI Scheme Circular and other applicable provisions.

The Transferor Company has expertise in spinning operations which complements the Transferee Company's capabilities in recycling and textile manufacturing. The Transferee Company is one of the largest vertically integrated plastic recyclers in Asia and produces PET chips, fibers, and textiles. The proposed Amalgamation will integrate the Transferor Company's spinning operations to streamline the supply chain. The proposed Amalgamation will strengthen the combined entity's position as a global leader in sustainable textiles, leveraging a fully integrated value chain. Physical and other infrastructure of the Transferor Company will be utilized more effectively to drive financial and operational gains. Shiva's raw materials directly feed Rudra's spinning processes, which supply yarn for Shiva's textile production. The fully integrated value chain reduces lead times, improves quality consistency, and minimizes waste.

Accordingly, the proposed Scheme of amalgamation will substantially enhance the business, revenue, capital & net worth base, which will enable the Transferee Company to further expand its business. A larger revenue, profitability and capital base of the Transferee Company will result in better value creation and liquidity and will benefit its Public Shareholders. This will lead to enhance the shareholders' value of the Transferor and the Transferee Companies.

The Audit Committee also noted that the Scheme is subject to the majority approval of the public shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interests of the shareholders of the Company.

7. Need for the Amalgamation: As per the detailed rationale for the Scheme set out in Point 2 above.

8. Cost benefit analysis of the Scheme:

The Consideration (as defined in the Scheme) represents a fair value of the business as substantiated by the fair equity shares swap ratio recommended in the Valuation Report and Fairness Opinion obtained by the Company in relation to the amalgamation. The Scheme would entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Scheme entities.

9. Synergies of business of the entities involved in the Scheme:

The synergies of business of the entities involved in the Scheme are set out in Point 2 above.

10. Recommendations of the Audit Committee:

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme of Amalgamation, Equity Share Exchange Ratio/Valuation Report, Fairness Opinion, Detailed Rationale of the Scheme, Accounting Treatment for the Scheme, impact

(Formerly known as HIMACHAL FIBRES LIMITED)



of the Scheme on the Shareholders and other stakeholders and cost benefit analysis of the Scheme and the specific matters mentioned above, recommends the draft Scheme of Amalgamation for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s), SEBI and other applicable regulatory authorities.

This report of the Audit Committee is made in order to comply with the requirements of the SEBI Scheme Circular after considering the necessary documents.

**By Order of the Audit Committee of
Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Ltd)**

**Bhim Sain Goyal
Chairman of the Audit Committee**

Date: 23-12-2024
Place: Ludhiana

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🌐 www.rudraecovation.com

📍 **Registered Office:** Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate Office: 4th Floor, Wood Stock Tower, B-35/858, Adarsh Nagar,
Ferozpur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

CIN - L17110HP1980PLC031026 / L43202HP1980PLC031026

FAIRNESS OPINION REPORT

FOR THE PROPOSED MERGER OF

RUDRA ECOVATION LIMITED
("Transferor Company")

WITH

SHIVA TEXTFABS LIMITED
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

18th December, 2024

Strictly Private & Confidential





OUR PATH YOUR SUCCESS

GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191

3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

To

The Board of Directors
Shiva Textfabs Limited
4th Floor, Woodstock Tower,
B-35/958, Adarsh Nagar
Ferozepur Road, Opposite
Waves Mall, Ludhiana,
Punjab-141008

To

The Board of Directors
Rudra Ecovation Limited
Plot No.43-44, Industrial Area,
Barotowala Himachal Pradesh,
India-174103

Sub: Fairness Opinion on Share Exchange Ratio for the Proposed Merger of Rudra Ecovation Limited (Transferor Company / REL") with Shiva Textfabs Limited ("Transferee Company"/"STL").

Dear Sir/Madam,

We, 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker), have been appointed by Shiva Textfabs Limited ("Transferee Company"/"STL"), to provide a Fairness Opinion on the Valuation report issued by **Mr. Subodh Kumar (Registration No. IBBI/RV/05/2019/11705)** dated **18th December, 2024** in connection with the proposed merger as subjected above pursuant to a Scheme of Arrangement 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/DIL1/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 **3Dimension Capital Services 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.

Yours Faithfully,
For 3Dimension Capital Services Limited



[Authorized Signatory]



CONTENTS

Context and Background	5
Brief about Companies	6
Share Exchange Ratio for Merger	8
Conclusion & Opinion	11
Caveats	12



CONTEXT AND BACKGROUND

The Board of Directors of Transferor Company and the Transferee Company believe that the merger of Transferor Company with Transferee Company is expected to enable better realization of potential of business and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Further this Scheme of Arrangement for merger of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- Optimum and efficient utilization of capital, resources, assets and facilities;
- Enhancement of competitive strengths including financial resources;
- Consolidation of businesses and enhancement of economic value addition and shareholder value;
- Obtaining synergy benefits;
- Better management and focus on growing the businesses.
- The merger would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The merger will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.



BRIEF ABOUT COMPANIES

1. **Shiva Textfabs Limited (herein after also referred to as 'STL' or 'Transferee'),** is incorporated under the provisions of the Companies Act, 1956, with Corporate Identity No. U18101PB1993PLC013745, having its registered office at 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Ludhiana-141 001, Punjab. Shiva Textfabs Limited, the Transferee Company is engaged in manufacturing of polyester staple fiber, synthetic yarn, knitted fabric, non-woven fabric and carpets etc., from the recycled material of pet waste, at the manufacturing units located in Machhiwara, Punjab. Shiva Textfabs Limited is a closely held un-listed public limited company.

Share Capital as on 30th September 2024.

Sr. No.	Name	Amount in Rs.	
		Authorised share capital (Rs.)	Issued, subscribed and paid capital (Rs.)
1	STL	Equity Share Rs. 35,50,00,000/- (3,55,00,000 shares of Rs.10/- each)	Equity Share Rs. 35,15,46,890/- (3,51,54,689 shares of Rs.10/- each) Rs.145,75,440.50/-(Calls Unpaid 47,01,755 No. of Equity Shares @ Rs. 6.90)

NOTE I: The Investment in Shiva Textfabs Limited (Transferee Company) 23,39,181 equity shares and 47,01,755 partly paid equity shares held by the Rudra Ecovation Limited (Transferor Company) is written off as part of the cross-holding elimination process. This step is essential to ensure accurate consolidation of the company's financials, as it avoids the artificial inflation of assets and ensures that only external assets and liabilities are reflected in the combined company's books. The write off is a standard procedure in merger and acquisitions involving cross-holding between the companies involved.

2. **Rudra Ecovation Limited (herein after also referred to as 'REL' or 'Transferor Company'),** is incorporated under the provisions of the Companies Act, 1956, with Corporate Identity No. L43292HP1980PLC031020, having its registered office at Plot No. 43-44, Industrial Area, Barotiwala-174 103, Himachal Pradesh. Rudra Ecovation Limited, the Transferor Company is engaged in manufacturing of synthetic yarn and other related activities



2024-2025 | 2024-2025

at its manufacturing unit located in Barotiwala in the State of Himachal Pradesh. Rudra Ecovation Limited is a public limited company listed on BSE.

Share Capital as on 30th September 2024.

Sr. No.	Name	Amount in Rs.	
		Authorised share capital (Rs.)	Issued, subscribed and paid capital (Rs.)
1	REL	Equity Share Rs. 17,50,00,000/- (17,50,00,000 shares of Rs.1/- each)	Equity Share Rs. 110,950,000/- (110,950,000 shares of Rs.1/- each)
		Preference Shares Rs.16,50,00,000/- (1,65,000 16.5% Cumulative Redeemable Pref Share of Rs. 100 each.	Preference Shares Rs.120,00,000/- (12,00,000 4% Non-Cumulative Redeemable Pref. Shares of Rs.100 each
		Rs.143,50,00,000/- (14,35,000 4% Non-Cumulative Redeemable Pref. Shares of Rs.100 each	

NOTE 1: The Investment in Rudra Ecovation Limited's (Transferor Company) 12,00,000 4% preference shares held by the Shiva Texfabs Limited (Transferee Company) is written off as part of the cross holding elimination process. This step is essential to ensure accurate consolidation of the companies financials, as it avoids the artificial inflation of assets and ensures that only external assets and liabilities are reflected in the combined company's books. The write off is a standard procedure in merger and acquisitions involving cross-holding between the companies involved.

NOTE 2 : As of the Valuation Date, Rudra Ecovation Limited holds 11,065,000 warrants, which are expected to be exercised in the near future, However, it is important to note that the proceeds from the exercise of these warrants have not been included in the current valuation calculation.





THE PAN - THE POWER

SHARE EXCHANGE RATIO FOR MERGER

SHARE EXCHANGE RATIO FOR MERGER:-

BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 require the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format. The disclosures as required under BSE Circular is mentioned below:

	Valuation Approach	Asset	Market		Income	Weighted Average Equity Value per share (INR)
			Methodology Applied	Adjusted Book Value		
Rudra Ecovation Limited (Transferor Company)	Weights	NIL	NIL	100%	NIL	
	Equity Value Per Share (INR)	NIL	NIL	71.88	NIL	
	Weighted Average Equity Value per share (INR)	NIL	NIL	71.88	NIL	71.88
STL (Transferee Company)	Weights	NIL	NIL	NIL	100%	
	Equity Value Per Share (INR)	NIL	NIL	NIL	337.26	
	Weighted Average Equity Value per share (INR)	NIL	NIL	NIL	337.26	337.26

Method of Valuation:

Adjusted Net Asset Value Method

The asset-based valuation method is based on value of the underlying net assets of the business, either on bookvalue basis or realizable value basis or replacement cost basis. The net asset value ignores the future return the asset can produce and is calculated using historical accounting data that does not reflect how





much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case assets base dominate earnings capability.

The value arrived at under this approach is based on the financial statements of the company and may be defined as "Shareholders' Funds" or net assets owned by the company. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize. Net Assets value method reflects the net current assets base and value to equity-to-equity shareholders in historic terms.

Comparable Companies Multiples (CCM) Method

Under this method, one attempts to measure the value of the shares/ business by applying an appropriate capitalization rate/ multiple (the EV/Revenue multiple, the EV/EBITDA multiple, etc.), for which one may also consider the market quotations of comparable public/ listed companies possessing attributes similar to the business - to the future maintainable profits of the business (based on past and / or projected working results adjusted to reflect the future earnings potential) after making adjustments to the capitalization rate/ multiple on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued.

Consequently, identifying comparable listed companies to the company being valued, both in business and financial terms, is highly important.

Based on our analysis and discussion with the Management, we understand that there are no listed companies that can be considered as a company comparable to the Companies having regard to the size, business profile and financial performance, we have therefore not used CCM Method to value the equity shares of respective Companies.

Market Price Method [(90 Trading Days (TD))-10 Trading Days (TD)]

The market price of an equity shares as quoted on a stock exchange is normally considered as value of the equity shares of that company where such quotation are arising from the share being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares. But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard.

Equity shares of REL are listed on both BSE and are frequently traded in terms of Part IV, Pricing, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR Regulations'). Equity shares of STL are not listed on any stock exchange.

Discounted Free Cash Flow (DFCF) Method

Under this technique, either

1. the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm ("FCFF") technique.





Or

2. the projected free cash flows from business operations available to equity shareholders (after deducting cashflows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.



CONCLUSION & OPINION

The Management has provided us with long-term business plan of the STL. Considering the same we have considered the Discounted Cash Flow Method for arriving at the fair value of the shares of the Specified Company.

Further since REL is listed Company we have considered Market Price for valuation of shares of REL and we have further considered SEBI ICDR Regulations.

In case of a valuation for merger, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

"Subject to the above read with the caveats as detailed later, 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 merger, the Valuation Report dated 18th December, 2024 of Mr. Subodh Kumar, 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".

Computation of fair share exchange ratio for proposed merger of REL into and with STL.

Valuation Approach	Shiva (Transferee)		Rudra (Transferor)	
	Value Per Share	Weight	Value Per Share	Weight
Net Assets Value	-	0%	-	0%
Market Price Method	-	0%	71.88	100%
Discounted Cash Flow Method	337.26	100%	-	0%
Price Earning Capacity Value	-	0%	-	0%
Relative Value Per Share	337.26		71.88	
Share Exchange Ratio	0.213		1	

- "Shiva Textfabs Limited" (Transferee Company) shall issue and allot 0.213 Shares of Face Value of INR 10/- (Rupees Ten) each to Shareholders of "Rudra Ecovation Limited" (Transferor Company) for every 1 Share of Face Value of INR 1/- (Rupees One) each held by them in Transferor Company.

Kindly note that as per the requirement of SEBI Master Circular dated 23rd November, 2021, any fraction arising out of allotment of equity shares above shall be consolidated and held by the Trust, nominated by the Board of Directors of the Transferee Company on behalf of shareholders of the Transferor Companies entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per the Scheme and the Transferee Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the respective Transferor Companies in proportion to their respective fractional entitlements.



CAVEATS

- 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.
- 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.



(Formerly known as HIMACHAL FIBRES LIMITED)



Pre and post amalgamation shareholding pattern for Rudra Ecovation Ltd (Formerly Known as Himachal Fibres Limited) and Shiva Textabs Limited

Sr	Description	Name of Shareholder	No. of Equity shares	Pre-arrangement		Post-arrangement		No. of Equity shares (Fully diluted basis)	%
				%	No. of Preference shares	%	No. of Equity shares		
Transferor Company									
Pre-arrangement									
Transferee company									
Post-arrangement									
(A)	Shareholding of Promoter and Promoter Group								
1	Indian								
		Names of Promoter							
		Akhil Malhotra	50,00,000	4.42	0	0.00			
		Mayank Malhotra	20,00,000	1.76	0	0.00		1065000	1.97
		Simmi Malhotra	500,000	0.44	0	0.00		426000	0.79
	Individuals/ Hindu Undivided Family		75,00,000	6.62	0	0.00		106500	0.2
(b)	Central Government/ State		0	0.00	0	0.00		6965516	19.64
								8503016	16.29
								8503016	15.72

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CIN - L17119HP1980PLC031020 / L43292HP1980PEC031020

(Formerly known as HIMACHAL FIBRES LIMITED)



	Government(s)	Names													
(c)	Bodies Corporate Financial Institutions/ Banks	Brjeshtwari Textiles	7041500	6.23	0	0.00		21018667 7040936 (7040936 shares cancel due to Cross Holding)	79.82	22784757	43.66	23743257	43.89	1499840	2.77
		Private Limited												1224750	2.26
		Shiva Spinfab Private Limited	1250000	1.11	0	0.00	45,00,000								
(d)			82,91,500	7.34	0	0.00	4500000								
(e)	Any Others		0	0.00	0	0.00	0	0	0.00	0	0.00	0	0	0	0.00
	Sub Total(A)(I)		1,57,91,500	13.97	0	0.00	45,00,000	34965119	99.46	31287773	59.95	32246273	59.60		
2	Foreign Individuals (Non- Residents Individuals/ Foreign Individuals)		0	0.00	0.00	0.00	0	0	0.00	0	0.00	0	0	0.00	0.00
(b)	Bodies Corporate		0	0.00	0.00	0.00	0	0	0.00	0	0.00	0	0	0.00	0.00
(c)	Institutions		0	0.00	0.00	0.00	0	0	0.00	0	0.00	0	0	0.00	0.00

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(d)	Any Others	0	0.00	0.00	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00
	Sub Total(A)(2)	0	0.00	0.00	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A) - (A)(1) + (A)(2)	1,57,91,500	13.97	0	0.00	34965119	99.46	31287773	59.95	32246273	59.60			
(B)	Public shareholding													
I	Institutions													
(a)	Mutual Funds/ UTI	4000	0.00	0	0.00	0	0.00	852	0.00	852	0.00			
b)	Alternate Investment Funds	7787206	6.89	0	0.00	0	0.00	1658675	3.18	1658675	3.07			
(c)	Financial Institutions/ Banks	24500	0.0217	0	0.00	0	0.00	5219	0.01	5219	0.01			
(d)	Central Government/ State Government(s)	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00			

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CIN - L17113HP1980PLC031020 / L43292HP1960PLC031020

(Formerly known as HIMACHAL FIBRES LIMITED)



(c)	Venture Capital Funds	0	0.00	0	0.00	0	0	0.00	0	0	0.00	0	0.00	0	0.00
(d)	Insurance Companies	0	0.00	0	0.00	0	0	0.00	0	0	0.00	0	0.00	0	0.00
(e)	Foreign Institutional Investors (Foreign portfolio Investor Category I)	326582	0.29	0	0.00	0	0	0.00	0	0	0.00	69562	0.13	69562	0.13
(h)	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0	0.00	0	0	0.00	0	0	0	0
(i)	Any Other	116000	0.10	0	0.00	0	0	0.00	0	0	0.00	24708	0.05	24708	0.05
	Sub-Total (B)(1)	8288288	7.30	0	0.00	0	0	0.00	0	0	0.00	1759016	3.37	1759016	3.25
2	Non-institutions														
(a)	Bodies Corporate	17101824	15.13	0	0.00							3642869	6.98	3642869	6.73
(b)	Individuals											189390	0.36	189390	0.35
	Individuals' Individual shareholders	33517193	29.65	0	0.00	7,15,000	0	0	0	0	0	7139162	13.67	7291457	13.48

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	holding nominal share capital up to Rs 2 lakh																		
	Individual shareholders holding nominal share capital in excess of Rs. 2lakh.																		
II		31952437	28.27	0	0.00	37,67,000	0	0	6805869	13.04	32754808	60.54							
(c)	Any Other	6411758	5.67	0	0.00				1365704	2.62	1365704	2.52							
	Sub-Total (B)(2)	88983212	78.72	0	0.00	44,82,000	189570	0.54	19142994	36.68	20097660	37.15							
	Total Public Shareholding (B)-																		
(B)	(B)(1)+(B)(2)	97241500	86.03	0	0.00	44,82,000	189570	0.54	20902010	40.05	21856676	40.40							
	TOTAL (A)+(B)	11,30,33,000	100.00			89,82,000	35154689	100	52189782	100	54102948	100							

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(C)	Shares held by Custodians and against which DRs have been issued	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00			
	GRAND TOTAL (A)+(B)+(C)	11,30,33,000	100.00			89,82,000		351,54,689		100		52,18,97,82		100		54,10,29,48		3.53

For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)


Akhail Malhotra
DIN: 00126240
Director

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 Registered Office: Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
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CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

(Formerly known as HIMACHAL FIBRES LIMITED)



(Annex-III)

No. of Shareholders Pre and Post Amalgamation of Rudra Ecovation Limited (formerly Known as Himachal Fibres Limited)

Equity shares:

Category	Pre	Post
A) Promoter	4	N.A
B) Public	14819	N.A
C) Non-Promoter Non Public		
C1) Shares underlying DR's	0	N.A
C2) Shares held by Employee Trust	0	N.A
Total	14823	N.A

Preference Shares:

Category	Pre	Post
D) Promoter	1	N.A
E) Public	0	N.A
F) Non-Promoter Non Public		
C1) Shares underlying DR's	0	N.A
C2) Shares held by Employee Trust	0	N.A
Total	1	N.A

For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)

Akhil Malhotra
DIN: 00126240
Director

Date: 24.12.2024
Place: Ludhiana



shiva
TEXTFABS LIMITED


Corp. & Regd. Office : Shiva Group 4th Floor, Wood Stock Tower,
Opposite Wave Mall, Ferozepur Road, Ludhiana. 141 001 (INDIA)
Phone : 91-161-5184000, E-mail : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

No. of Shareholders Pre and Post Amalgamation of Shiva Textfabs Limited.

Equity Shares:

Category	Pre	Post
G) Promoter	8	12
H) Public	4	14823
I) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	12	14835

For Shiva Textfabs Limited


Akhil Malhotra
DIN: 00126240
Director

Date: 24.12.2024
Place: Ludhiana



shiva

TEXTFABS LIMITED

Corp. & Regd. Office : Shiva Group 4th Floor, Wood Stock Tower,
Opposite Wave Mall, Ferozpur Road, Ludhiana. 141 001 (INDIA)
Phone : 91-161-5184000, E-mail : csstf@shivagroup.info,
CIN : U18101PB1993PLC013745

fibre - yarn - dyeing - technical textiles

The financial details and capital evolution of the transferee/resulting and transferor/demerged company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Shiva Textfabs Limited

(RS. IN CRORES)

	As per the Audited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2024 to 30 th September, 2024	1 st April, 2023 to 31 st March, 2024	1 st April, 2022 to 31 st March, 2023	1 st April, 2021 to 31 st March, 2022
Equity Paid up Capital	31.91	25.77	25.77	25.77
Reserves and surplus * (including capital reserve)	541.18	416.10	416.10	382.30
Carry forward losses	-368.91	-383.24	-879.14	-878.41
Net Worth	204.18	58.64	-437.26	-470.34
Miscellaneous Expenditure	0	0	0	0
Secured Loans	101.03	104.84	649.21	699.28
Unsecured Loans	23.80	69.56	44.82	44.99
Fixed Assets	170.06	164.36	167.22	162.51
Income from Operations	213.35	410.33	504.44	486.24
Total Income	219.27	420.00	513.29	497.9
Total Expenditure	204.20	406.08	513.21	498.33
Profit before Tax	15.07	13.92	0.08	-0.43
Exceptional Items	0	483.40	0.93	0.96
Profit after Tax	14.34	495.89	-0.73	-1.67
Cash profit	20.02	506.97	9.54	7.40
EPS (Rs.)	4.83	192.40	-0.28	-0.65
Book Value per share (Rs.)	10/-	10/-	10/-	10/-

For Shiva Textfabs Limited


Akhil Malhotra
DIN: 00126240
Director

Date: 23.12.2024
Place: Ludhiana

Encl: Audited Financial Statements for the half year ended September 30, 2024.

(Formerly known as HIMACHAL FIBRES LIMITED)



The financial details and capital evolution of the transferee/resulting and transferor/demerged company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd)

(RS. IN CRORES)

	As per the Un-audited (limited reviewed) Financial Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 st April, 2024 to 30 th September, 2024	1 st April, 2023 to 31 st March, 2024	1 st April, 2022 to 31 st March, 2023	1 st April, 2021 to 31 st March, 2022
Equity Paid up Capital	11.09	8.63	8.63	8.63
Other Equity *	112.73	46.54	40.36	40.36
Carry forward losses	-29.28	-27.42	-26.73	-29.81
Net Worth **	63.88	4.18	4.87	1.79
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	0	6.00	0
Unsecured Loans	0.69	0.65	0.57	0.50
Fixed Assets	10.87	11.44	11.84	14.19
Income from Operations	12.58	19.62	26.83	27.29
Total Income	13.14	20.48	27.73	28.50
Total Expenditure	15.11	21.63	27.79	35.70
Profit before Tax	-1.97	-1.15	-0.06	-7.20
Exceptional Items	0	0	3.05	0
Profit after Tax	-1.86	-0.53	3.08	-6.67
Cash profit	-1.27	0.77	4.65	-4.86
EPS(Rs.) - Basic	0.18	-0.07	0.34	-0.80
- Diluted	0.14	-0.07	0.34	-0.80
Book Value per share (Rs.)	10/-	10/-	10/-	10/-

For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Ltd)

Akhil Malhotra
DIN: 00126240
Director

Date: 23.12.2024
Place: Ludhiana

Encl: Quarterly Result & Limited Review Report for the quarter and half year ended September 30, 2024.

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ANUJ GUPTA & ASSOCIATES
(Chartered Accountants)

SCO-3, 1st Floor,
Surya Shopping Arcade,
National Road, Ghumar Mandi
Ludhiana 141001
Email: ca.anuj1989@gmail.com
M: +91-98768-50522

To,
The Board of Directors,
Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)
Plot No. 43-44, Industrial Area,
Barotiwala-174 103, Himachal Pradesh

Dear Sirs,

We, Anuj Gupta & Associates Chartered Accountants being PCA of **Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited)** (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in **Clause 13** of the Draft Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited) with Shiva Textfabs Limited (the Draft Scheme) in terms of the provisions of Sections 230-232 of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards notified under 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 the following:

- (i) **Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards, applicable in connection with the accounting treatment in the Draft Scheme is as below:**

Section 133 of the Companies Act, 2013 and the Indian Accounting Standard (Ind AS) 103.

- (ii) **The following accounting treatment as mentioned in the Draft Scheme is in compliance with the provisions of the Section 133 of the Companies Act, 2013 and the Indian Accounting Standard (Ind AS) 103 and other Generally Accepted Accounting Principles, as applicable:**

- 1.1 Upon the Scheme becoming effective, Amalgamation of the Transferor Company with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.




- 1.2 The Transferee Company shall give effect of the proposed Amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 1.3 Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:
- i. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company as on the Appointed Date.
 - ii. To the extent, there are any inter-corporate loans, advances, payable/receivable or any other inter-company balances between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company. Similarly, any cross holding of shares, as on the Record Date, between the Transferor Company and the Transferee Company, if any, shall stand cancelled.
 - iii. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
 - iv. Any deficit arising out of Amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, in that order, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
 - v. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Amalgamation.
- 1.4 It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present Amalgamation and other Scheme matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

For Anuj Gupta & Associates
Chartered Accountants
FRN: 036392N

Anuj Gupta
Partner
Membership No.: 527632
UDIN: 24527632BKACQX3536



Place: LUDHIANA
Date: 23.12.2024

Compliance Report to be submitted along with the Draft Scheme

It is hereby certified that the draft Scheme of Amalgamation of Rudra Ecoination Limited (Formerly Known as Himachal Fibres Ltd) with Shiva Textfabs Limited; does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the Circular), including the following:

Sl.	Reference	Particulars	Remark
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Applicable (Certificate from the Registered Valuer for applicability is enclosed)
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied Auditor Certificate is attached
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Complied Approval of public shareholders through e-voting would be taken

For Rudra Ecoination Limited
(Formerly Known as Himachal Fibres Ltd)


Nancy Singla
Company Secretary


Gita Chand Thakur
Whole Time Director


Vinod Kumar Goyal
Chief Executive Officer

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(Formerly known as HIMACHAL FIBRES LIMITED)

Certified that the transactions / accounting treatment provided in the draft Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited are in compliance with all the Accounting Standards applicable to a listed entity.

For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Ltd)



Sebastian Joseph
Chief Financial Officer



Gian Chand Thakur
Whole Time Director



Vinod Kumar Goyal
Chief Executive Officer

Date: 24.12.2024
Place: Ludhiana

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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF RUDRA ECOVATION LIMITED (FORMERLY KNOWN AS HIMACHAL FIBRES LTD) RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF RUDRA ECOVATION LIMITED (FORMERLY KNOWN AS HIMACHAL FIBRES LTD) WITH SHIVA TEXTFABS LTD AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Presence at the meeting of committee of the Independent Directors held on December 23, 2024:

SN	Name	Designation
1.	Mr. Bhim Sain Goyal	Independent Director In the Chair
2.	Mr. Surjit Singh	Independent Director
3.	Mrs. Kajal Rai	Independent Director

Ms. Nancy Singla, Company Secretary and Mr. Sabastian Joseph, Chief Financial Officer of Rudra Ecovation Limited was also present at the meeting along with.

1. Background of the proposed Scheme of Arrangement:

A meeting of the Committee of Independent Directors ("ID Committee") of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) (the "Company") was held on 23rd December, 2024 inter-alia, to consider and, if thought fit, recommend to the Board of Directors, the proposed Scheme of Amalgamation of Rudra Ecovation Ltd (Formerly Known as Himachal Fibres Ltd) with Shiva Textfabs Ltd and their respective Shareholders and Creditors.

The Scheme of Amalgamation is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the SEBI ("the SEBI Scheme Circular"), as amended, and other applicable provisions.

The Scheme of Amalgamation provides for:

- i. Amalgamation of Rudra Ecovation Limited ("the Transferor Company") with and into Shiva Textfabs Limited ("the Transferee Company") ongoing-concern basis;
- ii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

In terms of Para (A)(2)(i) of Part 1 of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("the SEBI Circular"), a report from the ID Committee is required recommending the draft Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the Shareholders of the listed entity. This Report of the ID Committee is made in order to comply with the requirements of the SEBI Scheme Circular.

2. The following documents were placed before the ID Committee:

✉ hfl.corporate@gmail.com

🌐 www.rudraecovation.com

📍 **Registered Office:** Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate Office: 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

- i. Draft Scheme of Amalgamation, duly initiated by the Company Secretary of the Company for the purpose of identification.
 - ii. The Report on Valuation of Shares & Share Exchange Ratio dated December 17, 2024 issued by Mr. Subodh Kumar, the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/11705, to the Company, stipulating, inter alia, the methodology adopted, the valuation arrived at and Share Exchange Ratio recommended for the proposed amalgamation ("Valuation Report").
 - iii. Fairness Opinion Report dated December 18, 2024 on the Report on Valuation of Shares & Share Exchange Ratio, issued by 3Dimension Capital Services Limited, a SEBI Registered Category I Merchant Banker to the Company, providing its opinion on the fairness of the Share Exchange Ratio recommended in the Valuation Report ("Fairness Opinion").
 - iv. Draft Certificate, in the prescribed format, by the respective Statutory Auditors of the Companies under the Scheme pursuant to Para 'A' '5' of Part-I of the SEBI Scheme Circular to the effect that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013, read with the rules framed thereunder and other Generally Accepted Accounting Principles.
 - v. Pre-Scheme Shareholding Pattern of the Transferor Company; pre and post Scheme Shareholding Pattern of the Transferee Company.
 - vi. Audited Financial Statements of the Transferor Company for the financial years ended 31st March 2024, 31st March 2023 and 31st March, 2022 and the un-audited (subjected to limited review by the statutory auditors) financials for the half year ended September 30, 2024.
 - vii. Audited Financial Statements of the Transferee Company for the financial years ended 31st March 2024, 31st March 2023 and 31st March, 2022 and the half year ended September 30, 2024.
3. **The Salient features of the Scheme:** The salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:
- a. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.
 - b. All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.
 - c. Consideration for Amalgamation will be as follows:
 - i. The Transferee Company-Shiva Textfabs Limited will issue 0.213 (zero point two one three) Equity Share of ₹10 each, credited as fully paid-up, to the Equity.

Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹1 each held in the Transferor Company-Rudra Ecovation Limited.

Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

- ii. **Convertible Warrants:** The Transferor Company has issued Convertible Warrants exercisable into equal number of Equity Shares of the Transferor Company. Upon the Scheme finally coming into effect, these Convertible Warrants will be treated in the following manner:

Convertible Warrants which are already converted into Equity Shares of the Transferor Company on or before the Record Date of the present Scheme: The Transferee Company will issue its Equity Shares in lieu of the Equity Shares issued in the Transferor Company on conversion of Convertible Warrants in the ratio of 0.213:1, as mentioned in Clause 11.1 of the Scheme.

Convertible Warrants which are outstanding in the Transferor Company as on the Record Date of the present Scheme: The Transferee Company will issue 0.213 (zero point two one three) Convertible Warrant to the Warrant Holders of the Transferor Company for every 1 (one) Convertible Warrant held in the Transferor Company. Subsequently, all such convertible warrants, issued in the Transferee Company in the aforesaid manner, shall be eligible to get 1 (one) Equity Share in the Transferee Company for every 1 (one) Convertible warrant.

Any fraction of warrant arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.

- iii. **Preference Shares:** Entire issued and paid-up Preference Share Capital of the Transferor Company is held by the Transferee Company only. Upon the Scheme finally coming into effect, entire issued and paid-up Preference Share Capital of the Transferor Company will be cancelled as crossholding. Hence, no new share will be issued in lieu of the Preference Shares.
- d. Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.
- e. BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation.
- f. The Scheme shall be effective subject to the following:

- i. Approval of the Scheme by the BSE Limited ("Stock Exchange") and the Securities and Exchange Board of India ("SEBI"), pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI Scheme Circular.
 - ii. Approval of the Scheme by the requisite majorities of Shareholders and/or Creditors of each of the Scheme entities as may be directed by the Hon'ble NCLT.
 - iii. Approval of the Scheme by the public shareholders through e-voting in terms of Para 'A' '10(b)' of Part-I of the SEBI Scheme Circular.
 - iv. Sanction of the Scheme by the NCLT having jurisdiction over the Scheme entities.
 - v. Filing of the certified copies of the NCLT Order(s) sanctioning the Scheme to the respective jurisdictional Registrar of Companies by the Scheme entities.
4. The Report of Independent Director Committee is made in order to comply with the requirements of the SEBI Scheme Circular, after considering the following:
- i. Draft Scheme of Amalgamation, duly initialed by the Company Secretary of the Company for the purpose of identification.
 - ii. The Report on Valuation of Shares & Share Exchange Ratio dated December 17, 2024 issued by Mr. Subodh Kumar, the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/11705, to the Company, stipulating, inter alia, the methodology adopted, the valuation arrived at and Share Exchange Ratio recommended for the proposed amalgamation ("Valuation Report").
 - iii. Fairness Opinion Report dated December 18, 2024 on the Report on Valuation of Shares & Share Exchange Ratio, issued by 3Dimension Capital Services Limited, a SEBI Registered Category I Merchant Banker to the Company, providing its opinion on the fairness of the Share Exchange Ratio recommended in the Valuation Report ("Fairness Opinion").
 - iv. Draft Certificate, in the prescribed format, by the respective Statutory Auditors of the Companies under the Scheme pursuant to Para 'A' '5' of Part-I of the SEBI Scheme Circular to the effect that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under section 133 of the Companies Act, 2013, read with the rules framed thereunder and other Generally Accepted Accounting Principles.
 - v. Pre-Scheme Shareholding Pattern of the Transferor Company; pre and post Scheme Shareholding Pattern of the Transferee Company.
 - vi. Audited Financial Statements of the Transferor Company for the financial years ended 31st March 2024, 31st March 2023 and 31st March, 2022 and the un-audited (subjected to limited review by the statutory auditors) financials for the half year ended September 30, 2024.

- vii. Audited Financial Statements of the Transferee Company for the financial years ended 31st March 2024, 31st March 2023 and 31st March, 2022 and the half year ended September 30, 2024.

5. Detailed Rationale of the Scheme:

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited; and benefits of the proposed amalgamation as perceived are, inter alia, as follows:

- i. Complementary Operations:** The Transferor Company has expertise in spinning operations which complements the Transferee Company's capabilities in recycling and textile manufacturing. The Transferee Company is one of the largest vertically integrated plastic recyclers in Asia and produces PET chips, fibers, and textiles. The proposed Amalgamation will integrate the Transferor Company's spinning operations to streamline the supply chain.
- ii. Enhanced Market Leadership:** The proposed Amalgamation will strengthen the combined entity's position as a global leader in sustainable textiles, leveraging a fully integrated value chain.
- iii. Operational Synergies:** Integration of the Transferor and Transferee Companies will reduce raw material costs and will enhance manufacturing efficiencies. Consolidation of administrative functions and supply chains will improve profitability of the Combined entity.
- iv. Optimized Asset Utilization:** Physical and other infrastructure of the Transferor Company will be utilized more effectively to drive financial and operational gains.
- v. Economies of Scale:** The merged operations will reduce redundancies, improve resource utilization, and drive cost efficiencies. Scale advantages will enable better pricing and competitive market positioning.
- vi. Integrated Value Chain:** Shiva's raw materials directly feed Rudra's spinning processes, which supply yarn for Shiva's textile production. The fully integrated value chain reduces lead times, improves quality consistency, and minimizes waste.
- vii. Flexibility and Adaptability:** The merged entity will gain flexibility to respond to market demands and industry trends.
- viii. Regulatory Support:** Government policies encouraging recycling and sustainability create a favorable environment for expansion.
- ix. Aligned Global Sustainability Commitments:** The proposed Amalgamation aligns with the sustainability commitments of global brands which require increased recycled content in their products and packaging. Shiva's capacity to recycle 4 lakh kg of plastic bottles daily supports these objectives, giving the combined entity a competitive edge and ensuring steady growth opportunities.

- x. **Environmental Impact:** Recycling reduces energy consumption by 60% and CO2 emissions by one-third compared to virgin materials. The merged entity's sustainable focus aligns with the environmental priorities of global clients.
 - xi. **Shareholder Benefits:** The improved financial profile enhances shareholder returns through better growth prospects.
6. The Scheme of Amalgamation is proposed for the aforesaid reasons. The Audit Committee of the Transferee Company has already recommended and are of the opinion that the proposed Scheme is in the interest of these Companies, their Shareholders and other stakeholders.

The ID Committee reviewed and noted the following Share Exchange Ratio recommended in the Valuation Report & as per the Draft Scheme:

Equity Shares: Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot Equity Share(s) to the Equity Shareholders of the Transferor Company, whose names appear in the Register of Members/list of Beneficial Owners as received from the Depositories as on the Record Date, in the following ratio:

- i. The Transferee Company-Shiva Textfabs Limited will issue 0.213 (zero point two one three) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹1 each held in the Transferor Company-Rudra Ecovation Limited.

Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

Convertible Warrants: The Transferor Company has issued Convertible Warrants exercisable into equal number of Equity Shares of the Transferor Company. Upon the Scheme finally coming into effect, these Convertible Warrants will be treated in the following manner:

- i. Convertible Warrants which are already converted into Equity Shares of the Transferor Company on or before the Record Date of the present Scheme:

The Transferee Company will issue its Equity Shares in lieu of the Equity Shares issued in the Transferor Company on conversion of Convertible Warrants in the ratio of 0.213:1, as mentioned above.

- ii. Convertible Warrants which are outstanding in the Transferor Company as on the Record Date of the present Scheme:

The Transferee Company will issue 0.213 (zero point two one three) Convertible Warrant to the Warrant Holders of the Transferor Company for every 1 (one)

Convertible Warrant held in the Transferor Company. Subsequently, all such convertible warrants, issued in the Transferee Company in the aforesaid manner, shall be eligible to get 1 (one) Equity Share in the Transferee Company for every 1 (one) Convertible warrant.

Any fraction of warrant arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.

Preference Shares: Entire issued and paid-up Preference Share Capital of the Transferor Company is held by the Transferee Company only. Upon the Scheme finally coming into effect, entire issued and paid-up Preference Share Capital of the Transferor Company will be cancelled as crossholding. Hence, no new share will be issued in lieu of the Preference Shares.

7. The ID Committee also reviewed and confirmed the accounting treatment in the Scheme which has been certified by the respective Statutory Auditors of the Companies in the Scheme.
8. The Fairness Opinion confirmed that the Share Swap Ratio as recommended by the Registered Valuer, is fair and reasonable.
9. **Scheme not detrimental to the Shareholders of the Company:**

The ID Committee discussed and deliberated upon the rationale and expected benefits of the Scheme. In light of the same and due consideration of all the terms of the draft Scheme of Amalgamation, Valuation Report/Share Exchange Ratio, Fairness Opinion, detailed Rationale of the Scheme, impact of the Scheme on the Shareholders and other stakeholders and other documents presented before the ID Committee, it noted that the proposed Scheme is expected to enable the Transferor and the Transferee Company to have valuable addition to its shareholders, employees and other stakeholders.

It further noted that the Transferor Company - Rudra Ecovation Limited is listed at BSE and the Transferee Company - Shiva Textfabs Limited is an unlisted Company. Post Scheme, Shiva Textfabs Limited is proposed to be listed on BSE, pursuant to applicable SEBI Scheme Circular and other applicable provisions.

The ID Committee also noted that the Scheme is subject to the majority approval of the public shareholders of the Company. The ID Committee was of the opinion that the Scheme is expected to be in the best interests of the Shareholders of the Company.

10. Recommendation of the ID Committee:

In light of the aforesaid, the ID Committee recommends the Scheme of Amalgamation, inter alia taking into consideration, impact of the Scheme on the Shareholders and other stakeholders, to the Board of Directors, the Stock Exchanges, SEBI and other applicable regulatory authorities, for its approval.

(Formerly known as HIMACHAL FIBRES LIMITED)

This report of the ID Committee is made in order to comply with the requirements of the SEBI Scheme Circular after considering the necessary documents.

**By Order of the Independent Director's Committee of
Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Ltd)**

**Mr. Bhim Sain Goyal
Chairman of the ID Committee**

**Date: 23-12-2024
Place: Ludhiana**

General information about company	
Scrp code	514010
NSE Symbol	
NSEI Symbol	
ISIN	INE723D01021
Name of the company	Rudra Ecovation Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Pre-Swing
Quarter Ended / Half year ended Date of Report (For Pre-listing / Adornment)	20-12-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	20-12-2024
Shareholding pattern filed under	Regulation 31 (3)(a)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

For RUDRA ECOVATION LIMITED

[Signature]
Director

Declaration

Sl. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	Yes	Yes	Yes	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

For RUDRA ECOVATION LIMITED

[Signature]
Director

Table VI - Statement showing foreign ownership limits

Particulars	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	1.23
As on the end of previous 1st quarter	100	0.95
As on the end of previous 2nd quarter	100	1.17
As on the end of previous 3rd quarter	100	1.13
As on the end of previous 4th quarter	100	0.77

For RUDRA ECOVATION LIMITED


Director

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1997) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (NTV) Rights			Total as a % of (A+B+C)
								Class or X	Class eq3	Total	
(A)	Promoter & Promoter Group	5	15791500			15791500	13.97	15791500		15791500	13.97
(B)	Public	14814	97241500			97241500	86.03	97241500		97241500	86.03
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	14823	113033000			113033000	100	113033000		113033000	100

For RUDRA ECOVATION LIMITED

[Signature]
Director

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI)+(a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) + (VII) + (X) As a % of (A) + B + C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group		4500000	4500000	16.63	1750000	11.08			15798500			
(B)	Public		4482000	4482000	83.37	25033000	25.74			86960250	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total		8982000	8982000	100	26783000	23.89			102744750	0	0	0

For RUDRA ECOVATION LIMITED

[Signature]
Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No. of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eq: X	Class eq: Y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	India										
(a)	Individuals/Hindu undivided Family	3	750000			750000	6.64	750000		750000	6.64
(ad)	Any Other (specify)	2	829150			829150	7.34	829150		829150	7.34
Sub-Total (A1)		5	1579150			1579150	13.97	1579150		1579150	13.97
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)		5	1579150			1579150	13.97	1579150		1579150	13.97
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(a)	Mutual Funds	1	4000			4000	0	4000		4000	0
(ad)	Alternate Investment Funds	2	7787206			7787206	6.89	7787206		7787206	6.89
(d)	Banks	2	24500			24500	0.02	24500		24500	0.02
(i)	Other Financial Institutions	1	116000			116000	0.1	116000		116000	0.1
Sub-Total (B(1))		6	7951706			7951706	7.02	7951706		7951706	7.02
(2)	Institutions (Foreign)										
(a)	Foreign Portfolio Investor Category I	1	326582			326582	0.29	326582		326582	0.29
Sub-Total (B(2))		1	326582			326582	0.29	326582		326582	0.29
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(a)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	14079	33517193			33517193	29.65	33517193		33517193	29.65
(ad)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	50	31952437			31952437	28.27	31952437		31952437	28.27
(i)	Non Resident Indians (NRIs)	139	1067211			1067211	0.94	1067211		1067211	0.94
(d)	Bodies Corporate	171	17101824			17101824	15.13	17101824		17101824	15.13
(ad)	Any Other (specify)	352	3344547			3344547	4.73	3344547		3344547	4.73
Sub-Total (B(4))		14811	88983212			88983212	78.72	88983212		88983212	78.72
Total Public Shareholding (B)=(B(1)+(B(2)+(B(3)+(B(4))		14818	97241500			97241500	86.03	97241500		97241500	86.03
C	Table IV - Statement showing shareholding pattern of the Non Promoter Non Public shareholder										
Total (A+B+C2)		14823	113033900			113033900	100	113033900		113033900	100
Total (A+B+C)		14823	113033900			113033900	100	113033900		113033900	100

For RUDRA ECOVATION LIMITED

[Signature]
Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (N)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (C) (a)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A												
Table I - Statement showing shareholding pattern of the Promoter and Promoter Group												
(1)												
India												
(a)		0	0	6.15	300000	0.07			750000			
(d)		4500000	4500000	10.48	1250000	15.08			8291500			
Sub-Total (A) (1)		4500000	4500000	16.63	1750000	11.08			15791500			
(2)												
Foreign												
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		4500000	4500000	16.63	1750000	11.08			15791500			
B												
Table III - Statement showing shareholding pattern of the Public shareholder												
(1)												
Institutions (Domestic)												
(a)		0	0	0	0	0			4000	0	0	0
(e)		0	0	0.38	520000	6.18			7787206	0	0	0
(d)		0	0	0.02	0	0			0	0	0	0
(f)		0	0	0.1	0	0			0	0	0	0
Sub-Total (B) (1)		0	0	0.5	520000	6.36			7791206	0	0	0
(2)												
Institutions (Foreign)												
(d)		0	0	0.27	0	0			326582	0	0	0
Sub-Total (B) (2)		0	0	0.27	0	0			326582	0	0	0
(3)												
Central Government / State Government(s)												
(4)												
Non-institutions												
(g)		715000	715000	28.06	1050000	3.16			31777193	0	0	0
(b)		3767000	3767000	29.27	13433000	42.12			27239437	0	0	0
(f)		0	0	0.87	0	0			1067211	0	0	0
(h)		0	0	14.02	8710000	80.93			13414074	0	0	0
(ac)		0	0	4.38	1285000	24.04			5344547	0	0	0
Sub-Total (B) (4)		4482000	4482000	76.6	24515000	27.55			78842462	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		4482000	4482000	83.37	25035000	25.74			80900250	0	0	0
C												
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder												
Total (A+B+C2)		8982000	8982000	100	26783000	23.69			102751750			
Total (A+B+C)		8982000	8982000	100	26783000	23.69			102751750			

For RUDRA ECOVATION LIMITED



Individuals/Hindu undivided Family

Serial No.	1	2	3	
Name of the Shareholders (I)	Akhil Malhotra	Mayank Malhotra	Sirani Malhotra	Click here to go back
PAN (II)	AJRPMS064G	ARCPM0010G	AJRPMS065H	Total
No. of fully paid up equity shares held (IV)	500000	2000000	500000	7500000
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV) + (V) + (VI)	500000	2000000	500000	7500000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.42	1.77	0.44	6.64
Number of Voting Rights held in each class of securities (IX)				
Class of N	500000	2000000	500000	7500000
Class of Y				
Total	500000	2000000	500000	7500000
Total as a % of Total Voting rights	4.42	1.77	0.44	6.64
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	0	0	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (Xi) (a) As a % of (A+D+C2)	4.1	1.64	0.41	6.15
Number of Locked in shares (XII)				
No. (a)	0	0	500000	500000
As a % of total Shares held (b)	0	0	100	6.67
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	5000000	2000000	500000	7500000
Reason for not providing PAN				

Reason for not providing PAN				
Shareholder type	Promoter	Promoter	Promoter Group	

For RUDRA ECOVATION LIMITED


Director

Any Other (specify)				
Serial No.	1	2	3	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Brijeshwari Textiles Private Limited	Shiva Spinlab Private Limited	Balmukhi Textiles Private Limited	
PAN (II)	AACCB7479H	AASUC5652IK	AACCB7477K	Total
No. of the Shareholders (I)	1	1	0	2
No. of fully paid up equity shares held (IV)	7041500	1250000	0	8291500
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV) + (V) + (VI)	7041500	1250000	0	8291500
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	8.35	1.11	0	7.34
Number of Voting Rights held in each class of securities (IX)				
Class of X	7041500	1250000	0	8291500
Class of Y				
Total	7041500	1250000	0	8291500
Total as a % of Total Voting rights	8.35	1.11	0	7.34
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)	0	4500000	0	4500000
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	4500000	0	4500000
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII) + (X) As a % of (A+B+C2)	5.77	4.71	0	10.48
Number of Locked in shares (XII)				
No. (a)	0	1250000	0	1250000
As a % of total Shares held (b)	0	100	0	15.08
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				

Number of equity shares held in dematerialized form (XIV)	7041500	1230000	0	8271500
Reason for not providing PAN				
Reason for not providing PAN				
Shareholder type	Promoter Group	Promoter Group	Promoter Group	

For RUDRA ECOVATION LIMITED

[Signature]
Director

Alternate Investment Funds

Serial No.	1	2	
Name of the Shareholder (I)	India Equity Fund I	Mayra Growth Opportunities Fund	Click here to go back
PAN (II)	AAAB130970J	AAJTM4585D	Total
No. of fully paid-up equity shares held (IV)	5870000	1917206	7787206
No. of Partly paid-up equity shares held (V)			
No. of Shares underlying Depository Receipts (VI)			
Total nos. shares held (VII) = (IV) + (V) + (VI)	5870000	1917206	7787206
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	5.19	1.7	6.89
Number of Voting Rights held in each class of securities (IX)			
Class eq. X	5870000	1917206	7787206
Class eq.y			
Total	5870000	1917206	7787206
Total as a % of Total Voting rights	5.19	1.7	6.89
No. of Shares Underlying Outstanding convertible securities (X)			
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0
No. of Shares Underlying Outstanding convertible securities and No. of Warrants (Xi) (ii)	0	0	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X1) = (VII) + (X) As a % of (A+B+C2)	4.81	1.57	6.38
Number of Locked in shares (XII)			
No. (a)	520000	0	520000
As a % of total Shares held (b)	8.89	0	6.68
Number of equity shares held in dematerialized form (XIV)	5870000	1917206	7787206
Reason for not providing PAN:			
Reason for not providing PAN:			
Sub-categorization of shares			
Shareholding (No. of shares) under			

Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

For RUDRA ECOVATION LIMITED

[Signature]
Director

Bodies Corporate

Serial No	1	2	3	4	
Name of the Shareholders (I)	Anista Finng Consultants Lip	Dgp 11 Analytics Private Limited	Race Eco Chain Limited	Securacorp Securities India Private Limited	Click here to go back
PAN (II)	ADPPA2657B	AAECBS497N	AADCA1572H	AAIBCS2475B	Total
No. of fully paid up equity shares held (IV)	1962360	2000000	2085000	1750000	7797360
No. Of Partly paid up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total no. Shares held (VII) = (IV) + (V) + (VI)	1962360	2000000	2085000	1750000	7797360
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.74	1.77	1.84	1.55	6.9
Number of Voting Rights held in each class of securities (IX)					
Class eg. X	1962360	2000000	2085000	1750000	7797360
Class eg y					
Total	1962360	2000000	2085000	1750000	7797360
Total as a % of Total Voting rights	1.74	1.77	1.84	1.55	6.9
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	0	0	0	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	1.61	1.64	1.71	1.43	6.39
Number of Locked in shares (XII)					
No. (a)	0	2000000	2085000	1750000	5835000
As a % of total Shares held (b)	0	100	100	100	74.83
Number of equity shares held in dematerialized form (XIV)	1962360	2000000	0	1750000	5712360
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					

Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

For RUDRA ECOVATION LIMITED


Director

Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.

Serial No.	1	2	3	4	5	6
Name of the Shareholder (I)	Anisha Malik	Dinesh Pareekh	Lalit Kumar Mahi	Vineyak International (Ramesh Kumar)	Saket Agarwal	Sangeeta Pareekh
PAN (II)	EECPM9697B	AAHPP2582M	ANDPM2218C	AAJHFV2397C	ABXPA1190D	AAASP9350H
No. of fully paid up equity shares held (IV)	2000000	2083000	2000000	1500000	4500000	2000000
No. Of Partly paid-up equity shares held (V)						
No. Of shares underlying Depository Receipts (VI)						
Total nos. shares held (VII) = (IV) + (V) + (VI)	2000000	2083000	2000000	1500000	4500000	2000000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.77	1.84	1.77	1.33	3.98	1.77
Number of Voting Rights held in each class of securities (IX)						
Class eg. X	2000000	2083000	2000000	1500000	4500000	2000000
Class eg.						
Total	2000000	2083000	2000000	1500000	4500000	2000000
Total as a % of Total Voting rights	1.77	1.84	1.77	1.33	3.98	1.77
No. Of Shares Underlying Outstanding convertible securities (X)						
No. of Shares Underlying Outstanding Warrants (XI)	0	2017000	0	1400000	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XII) (a)	0	2017000	0	1400000	0	0
Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	1.64	3.36	1.64	2.38	3.69	1.64
Number of Locked in shares (XIII)						
No. (a)	2000000	2083000	2000000	1500000	0	2000000
As a % of total Shares held (b)	100	100	100	100	0	100
Number of equity shares held in dematerialized form (XIV)	2000000	0	2000000	0	4500000	2000000
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0

Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

For RUDRA ECOVATION LIMITED


Director

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.

Serial No.	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of fully paid up equity shares held (IV)	14083000
No. of Partly paid-up equity shares held (V)	
No. Of shares underlying Depository Receipts (VI)	
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	14083000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	12.46
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	14083000
Class eg: y	
Total	14083000
Total as a % of Total Voting rights	12.46
No. Of Shares Underlying Outstanding convertible securities (X)	
No. of Shares Underlying Outstanding Warrants (Xi)	1417000
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	1417000
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	14.34
Number of Locked in shares (XII)	
No. (a)	9583000
As a % of total Shares held (b)	68.05
Number of equity shares held in dematerialized form (XIV)	10900000
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	



Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

For RUDRA ECOVATION LIMITED


Director

Any Other (specify)				
Serial No.	1	2	3	
Category	HUF	HUF	Clearing Member	
Category / More than 1 percentage	Category	More than 1 percentage of shareholding	Category	
Name of the Shareholder (I)		And Salga HUF		Click here to go back
PAN (II)		AAPHA2399D		Total
No. of the Shareholders (I)	350	1	2	352
No. of fully paid up equity shares held (IV)	5340112	2434000	4435	5344547
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV) + (V) + (VI)	5340112	2434000	4435	5344547
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.72	2.15	0	6.72
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	5340112	2434000	4435	5344547
Class eg: y				
Total	5340112	2434000	4435	5344547
Total as a % of Total Voting rights	4.72	2.15	0	6.72
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	0	0	0
Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	4.72	1.99	0	4.38
Number of Locked in shares (XII)				
No. (a)	0	1000000	0	0
As a % of total Shares held (b)	0	41.08	0	0
Number of equity shares held in dematerialised form (XIV)	5340112	2434000	4435	5344547

Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

For RUDRA ECOVATION LIMITED

[Signature]
Director

General information about company	
Scrp code	514010
NSE Symbol	
MSEI Symbol	
ISIN	INE723D01021
Name of the company	Rudra Ecovation Limited
Whether company is SME	No
Class of Security	Preference Shares
Type of report	Pre-listing
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	20-12-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	20-12-2024
Shareholding pattern filed under	Regulation 31 (1) (a)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

For RUDRA ECOVATION LIMITED

[Handwritten Signature]
Director

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

For RUDRA ECOVATION LIMITED
Director

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	0	0
As on the end of previous 1st quarter	0	0
As on the end of previous 2nd quarter	0	0
As on the end of previous 3rd quarter	0	0
As on the end of previous 4th quarter	0	0

For RUDRA ECOVATION LIMITED


Director

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)
								No. of Voting (XIV) Rights			
								Class eg: X	Class eg: y	Total	
(A)	Promoter & Promoter Group	1	1200000			1200000	100	1200000		1200000	100
(B)	Public										
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	1	1200000			1200000	100	1200000		1200000	100

For RUDRA ECOVATION LIMITED

[Signature]
Director

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				100					0			
(B)	Public												
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100					0			

For RUDRA ECOVATION LIMITED

[Signature]
Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg X	Class eg Y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(d)	Any Other (specify)	1	1200000			1200000	100	1200000		1200000	100
Sub-Total (A)(1)		1	1200000			1200000	100	1200000		1200000	100
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	1200000			1200000	100	1200000		1200000	100
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(2)	Institutions (Foreign)										
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		1	1200000			1200000	100	1200000		1200000	100
Total (A+B+C)		1	1200000			1200000	100	1200000		1200000	100

For RUDRA ECOVATION LIMITED


Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(d)				100					0			
Sub-Total (A) (1)				100					0			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A)=(A) (1)+(A)2)				100					0			
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(2)	Institutions (Foreign)											
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					0			
Total (A+B+C)				100					0			

For RUDRA ECOVATION LIMITED

[Signature]
Director

Any Other (specify)

Serial No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Shiva Textfabs Limited	
PAN (II)	AACCS0279A	Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	1200000	1200000
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV) + (V) + (VI)	1200000	1200000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	100	100
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	1200000	1200000
Class eg: y		
Total	1200000	1200000
Total as a % of Total Voting rights	100	100
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	100	100
Number of Locked in shares (XII)		
No. (ii)		
As a % of total Shares held (b)		
Number of Shares pledged or otherwise encumbered (XIII)		
No. (ii)		
As a % of total Shares held (b)		

Number of equity shares held in dematerialized form (NDV)	0	0
Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter	

For RUDRA ECOVATION LIMITED


Director

General information about company	
Scrip code	999999
NSE Symbol	
MSEI Symbol	
ISIN	
Name of the company	Shiva Textfabs Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Pre-listing
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	20-12-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	20-12-2024
Shareholding pattern filed under	Regulation 31 (1) (a)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

For Shiva Textfabs Ltd.



Director

Declaration					
Se No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	Yes	Yes	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

For Shiva Textfabs Ltd.



Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	0	0
As on the end of previous 1st quarter	0	0
As on the end of previous 2nd quarter	0	0
As on the end of previous 3rd quarter	0	0
As on the end of previous 4th quarter	0	0

Shri Shiva Textiles Ltd.



Director

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)
								No of Voting (XIV) Rights			
								Class eg: X	Class eg: Y	Total	
(A)	Promoter & Promoter Group	8	30263364	4701755		34965119	99.46	30263364		30263364	99.38
(B)	Public	4	189570			189570	0.54	189570		189570	0.62
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	12	30452934	4701755		35154689	100	30452934		30452934	100

For Shiva Textabs Ltd.



Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				99.46					34965119			
(B)	Public				0.54					0	0	0	0
(C)	Not Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100					34965119	0	0	0

 **Shiva Textfabs Ltd.**

Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			
								No of Voting (xiv) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg: Y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(a)	Individuals/Hindu undivided Family	3	6905516	0		6905516	19.84	6905516		6905516	22.68
(d)	Any Other (specify)	5	23357848	4701755		28099603	79.82	23357848		23357848	76.7
Sub-Total (A)(1)		8	30263364	4701755		34965119	99.46	30263364		30263364	99.38
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)		8	30263364	4701755		34965119	99.46	30263364		30263364	99.38
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(2)	Institutions (Foreign)										
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(b)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4	189570			189570	0.54	189570		189570	0.62
Sub-Total (B)(4)		4	189570			189570	0.54	189570		189570	0.62
Total Public Shareholding (B)=(B1)+(B2)+(B3)+(B4)		4	189570			189570	0.54	189570		189570	0.62
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		12	30452934	4701755		35154689	100	30452934		30452934	100
Total (A+B+C)		12	30452934	4701755		35154689	100	30452934		30452934	100

For Shiva Textiles Ltd.



Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(a)				19.64					6905516			
(d)				79.82					28059603			
Sub-Total (A) (1)				99.46					34965119			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)				99.46					34965119			
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(2)	Institutions (Foreign)											
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(g)				0.54					0	0	0	0
Sub-Total (B) (4)				0.54					0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				0.54					0	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					34965119			
Total (A+B+C)				100					34965119			
Disclosure of notes in case of public share holding is less than 25 percentage								Textual information(1)				

for Shiva Textiles Ltd.

Director

Text Block	
Textual Information(s)	The company is Unlisted Public Company, So the entire shareholding is with the promoters

For **Shiva Techlabs Ltd.**




Director

Individuals/Hindu undivided Family				
Serial No.	1	2	3	
Name of the Shareholders (I)	Akhil Malhotra	Mayank Malhotra	Simru Malhotra	Click here to go back
PAN (II)	AJRPM5064G	ARCPM0930G	AJRPM5065H	Total
No. of fully paid up equity shares held (IV)	6651896	18000	235620	6905516
No. Of Partly paid-up equity shares held (V)	0	0	0	0
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII)= (IV)+ (V)+ (VI)	6651896	18000	235620	6905516
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	18.92	0.05	0.67	19.64
Number of Voting Rights held in each class of securities (IX)				
Class eg X	6651896	18000	235620	6905516
Class eg y				
Total	6651896	18000	235620	6905516
Total as a % of Total Voting rights	21.84	0.06	0.77	22.68
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2)	18.92	0.05	0.67	19.64
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	6651896	18000	235620	6905516

Reason for not providing PAN				
Reason for not providing PAN				
Shareholder type	Promoter	Promoter	Promoter	

For Shiva Textfab Ltd.



Director

Any Other (specify)						
Serial No.	1	2	3	4	5	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	Shiva Spinlab Private Limited	Rudra EcoSpin Recyclers Limited	Shiva Textchem (Gujarat) Private Limited	Yogindera Worstel Limited	Rudra Ecovation Limited	
PAN (II)	AAKC56521K	AADCM7999N	AAMCS4076R	AAACY0944L	AAACH0871P	Total
No. of the Shareholders (I)	1	1	1	1	1	5
No. of fully paid up equity shares held (IV)	5404991	15347248	195000	71428	2339181	23357848
No. Of Partly paid-up equity shares held (V)	0	0	0	0	4701755	4701755
No. Of shares underlying Depository Receipts (VI)						
Total nos. shares held (VII)= (IV)+ (V)+ (VI)	5404991	15347248	195000	71428	7040936	28059603
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	15.37	43.66	0.55	0.2	20.03	79.82
Number of Voting Rights held in each class of securities (IX)						
Class eg. X	5404991	15347248	195000	71428	2339181	23357848
Class eg y						
Total	5404991	15347248	195000	71428	2339181	23357848
Total as a % of Total Voting rights	17.75	50.4	0.64	0.23	7.68	76.7
No. Of Shares Underlying Outstanding convertible securities (X)						
No. of Shares Underlying Outstanding Warrants (Xi)						
No. Of Shares Underlying Outstanding convertible securities and No Of Warrants (Xi) (a)						
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	15.37	43.66	0.55	0.2	20.03	79.82
Number of Locked in shares (XII)						
No. (a)						
As a % of total Shares held (b)						
Number of Shares pledged or otherwise encumbered (XIII)						
No. (a)						
As a % of total Shares held (b)						

Number of equity shares held in dematerialized form (XIV)	5404991	15347248	195000	71428	7040936	28059603
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter	Promoter	Promoter	Promoter	Promoter	

For *Shiva Textiles Ltd.*

Director

Per Batavia Tenfaber Ltd.



Director

General information about company	
Scip code	999999
NSE Symbol	
NSDL Symbol	
ISIN	
Name of the company	Shiva Textfab Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Capital Restructuring
Quarter Ended / Half year ended/Date of Report (For Prefiling / Allotment)	23-12-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	23-12-2024
Shareholding pattern filed under	Regulation 31 (1)(g)
Whether the listed entity is Public Sector Undertaking (PSU)	No

For Shiva Textfab Ltd.



Director

Declaration					
Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants?	Yes	Yes	Yes	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

for Shiva Textlabs Ltd.



Director

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0.57
As on the end of previous 1st quarter	100	0.95
As on the end of previous 2nd quarter	100	1.17
As on the end of previous 3rd quarter	100	1.15
As on the end of previous 4th quarter	100	0.77

For Shiva Textfabs Ltd.



Director

Table 1- Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No. of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg: Y	Total	
(A)	Promoter & Promoter Group	8	3128773			3128773	59.95	3128773		3128773	59.95
(B)	Public	14832	39902010			39902010	46.05			39902010	46.05
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	14850	52189783			52189783	100			52189783	100

For Shiva Textfabs Ltd.



Director

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (XI)	No. of Shares Underlying Outstanding Warrants (XII)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XII)(a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) - (VII) - (X) As a % of (A+B+C2)	Number of Locked in shares (XCI)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group		658500	948500	59.4	28296933	90.44			31287773			
(B)	Public		954666	954666	40.4	5512889	26.27			18522534	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total		1913166	1913166	100	33809822	66.78			49810307	0	0	0

For Shiva Textabs Ltd.



Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr	Category & Name of the Shareholders (I)	Nos. Of shareholders (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of total Voting rights
								Class of X	Class of Y	Total	
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian										
(a)	Individual/Hindu undivided Family	3	8300016			8300016	16.29	8300016	8300016	16.29	
(d)	Ans. Other (specify)	5	22784757			22784757	43.66	22784757	22784757	43.66	
	Sub-Total (A)(1)	8	31287773			31287773	59.95	31287773	31287773	59.95	
(2)	Foreign										
	Total Shareholding of Promoter and Promoter Group (A)+(A1)+(A2)	8	31287773			31287773	59.95	31287773	31287773	59.95	
B Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)										
(a)	Mutual Funds	1	852			852	0	852	852	0	
(e)	Alternate Investment Funds	2	1658675			1658675	3.18	1658675	1658675	3.18	
(d)	Banks	2	5219			5219	0.01	5219	5219	0.01	
(j)	Other Financial Institutions	1	24708			24708	0.05	24708	24708	0.05	
	Sub-Total (B)(1)	6	1689454			1689454	3.24	1689454	1689454	3.24	
(2)	Institutions (Foreign)										
(b)	Foreign Portfolio Investors Category I	1	69562			69562	0.13	69562	69562	0.13	
	Sub-Total (B)(2)	1	69562			69562	0.13	69562	69562	0.13	
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	14083	7328732			7328732	14.08	7328732	7328732	14.08	
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	50	6805868			6805868	13.04	6805868	6805868	13.04	
(f)	Non Resident Indians (NRIs)	159	227316			227316	0.44	227316	227316	0.44	
(i)	Bodies Corporate	171	3642689			3642689	6.98	3642689	3642689	6.98	
(m)	Any Other (specify)	352	1138389			1138389	2.18	1138389	1138389	2.18	
	Sub-Total (B)(4)	14815	19142994			19142994	36.68	19142994	19142994	36.68	
	Total Public Shareholding (B)+(B1)+(B2)+(B3)+(B4)+(B5)	14822	20902310			20902310	40.05	20902310	20902310	40.05	
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
	Total (A-B+C2)	14830	51189783			51189783	100	51189783	51189783	100	
	Total (A+B+C)	14830	51189783			51189783	100	51189783	51189783	100	


for Solva Textiles Ltd.

 Director
 9/24

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group												
Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (X1)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (X1) (ii)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X1) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A: Table II - Statement showing shareholding pattern of the Promoter and Promoter Group												
(1)	Indian											
(a)		0	0	15.72	7012016	82.47			8503016			
(d)		958500	958500	43.89	21284917	93.42			22784757			
Sub-Total (A) (1)		958500	958500	59.6	28296933	90.44			31287773			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		958500	958500	59.6	28296933	90.44			31287773			
B: Table III - Statement showing shareholding pattern of the Public shareholder												
(1)	Institutions (Domestic)											
(a)		0	0	0	0	0			852	0	0	0
(e)		0	0	5.07	110760	6.58			1658675	0	0	0
(d)		0	0	0.01	0	0			0	0	0	0
(j)		0	0	0.03	0	0			0	0	0	0
Sub-Total (B) (1)		0	0	3.12	110760	6.56			1659527	0	0	0
(2)	Institutions (Foreign)											
(b)		0	0	0.13	0	0			69562	0	0	0
Sub-Total (B) (2)		0	0	0.13	0	0			69562	0	0	0
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(g)		152295	152295	13.83	415350	5.67			6768542	0	0	0
(h)		802371	802371	14.06	2186554	42.12			5892080	0	0	0
(i)		0	0	0.42	0	0			227316	0	0	0
(l)		0	0	6.73	1466520	50.69			2857198	0	0	0
(m)		0	0	2.1	275705	24.04			1138389	0	0	0
Sub-Total (B) (4)		954666	954666	39.15	5402129	28.22			16793445	0	0	0
Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + (B)(4)		954666	954666	40.4	5512889	26.37			18522534	0	0	0
C: Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder												
Total (A+B+C)		1913166	1913166	100	33805822	64.78			49810307			
Total (A+B+C)		1913166	1913166	100	33805822	64.78			49810307			

For Shiva Thakral

Individuals/Hindu undivided Family				
Serial No.	1	2	3	
Name of the Shareholders (I)	Akhil Malhotra	Mayank Malhotra	Sirru Malhotra	Click here to go back
PAN (II)	AURPM95064G	ARCFM0930G	AJBPM5065H	Total
No. of fully paid up equity shares held (IV)	7716896	444000	342120	8503016
No. Of Partly paid up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. Shares held (VII) = (IV) + (V) + (VI)	7716896	444000	342120	8503016
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	14.79	0.85	0.66	16.29
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	7716896	444000	342120	8503016
Class eg: y				
Total	7716896	444000	342120	8503016
Total as a % of Total Voting rights	14.79	0.85	0.66	16.29
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	0	0	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)* (VII) + (Xi) As a % of (A+B+C2)	14.26	0.82	0.63	15.72
Number of Locked in shares (XII)				
No. (a)	6631896	11000	342120	7012016
As a % of total Shares held (b)	86.2	4.05	100	82.47
Number of Shares pledged or otherwise encumbered (XIII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	7716896	444000	342120	8503016
Reason for not providing PAN				

Reason for not providing PAN				
Shareholder type	Promoter	Promoter	Promoter Group	

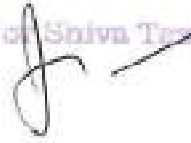
Shiva Textfab Ltd.



Director

Any Other (specify)						
Serial No.	1	2	3	4	5	6
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholder (I)	Brijeshwari Textiles Private Limited	Shiva Spintex Private Limited	Balmukhi Textiles Private Limited	Kedra Ecoस्पın Recyclers Limited	Shiva Textchem (Gujarat) Private Limited	Yogendra Worsted Limited
PAN (II)	AACCB7479H	AAKC36321K	AACCB7477K	AADCN7999N	AAMCS40768	AAAC1094HL
No. of the Shareholder (I)	1	1	0	1	1	1
No. of fully paid up equity shares held (IV)	1499840	5671241	0	15347248	195000	71428
No. Of Partly paid-up equity shares held (V)						
No. Of shares underlying Depository Receipts (VI)						
Total nos. shares held (VII) = (IV) + (V) + (VI)	1499840	5671241	0	15347248	195000	71428
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.87	10.87	0	29.41	0.37	0.14
Number of Voting Rights held in each class of securities (IX)						
Class: X	1499840	5671241	0	15347248	195000	71428
Class: y						
Total	1499840	5671241	0	15347248	195000	71428
Total as a % of Total Voting Rights	2.87	10.87	0	29.41	0.37	0.14
No. Of Shares Underlying Outstanding convertible securities (X)						
No. of Shares Underlying Outstanding Warrants (Xi)	0	958500	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	958500	0	0	0	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	2.77	12.25	0	28.37	0.36	0.15
Number of Locked in shares (XII)						
No. (a)	0	5671241	0	15347248	195000	71428
As a % of total Shares held (b)	0	100	0	100	100	100
Number of Shares pledged or otherwise encumbered (XIII)						
No. (a)						
As a % of total Shares held (b)						

Number of equity shares held in dematerialized form (SIV)	1495840	5671241	0	15347248	195000	71428
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter	Promoter	Promoter

For Shiva Teeraha Ltd.

 Director

Any Other (specify)	
Serial No.	
Category	Click here to go back
Name of the Shareholder (I)	
PAN (II)	Total
No. of the Shareholders (I)	5
No. of fully paid up equity shares held (IV)	22784757
No. Of partly paid-up equity shares held (V)	
No. Of shares underlying Depository Receipts (VI)	
Total nos. shares held (VII) = (IV) + (V) + (VI)	22784757
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A) + (B) + (C)	43.66
Number of Voting Rights held in each class of securities (IX)	
Class eg. X	22784757
Class eg y	
Total	22784757
Total as a % of Total Voting rights	43.66
No. Of Shares Underlying Outstanding convertible securities (X)	
No. of Shares Underlying Outstanding Warrants (Xi)	958500
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	958500
Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII) + (X) As a % of (A) + (B) + (C)	43.89
Number of Locked in shares (XIII)	
No. (a)	21284917
As a % of total Shares held (b)	93.42
Number of Shares pledged or otherwise encumbered (XIII)	
No. (a)	
As a % of total Shares held (b)	

Number of equity shares held in dematerialized form (NIV)	22784757
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

For Shiva Textfabs Ltd.



Director

Alternate Investment Funds			
Serial No.	1	2	
Name of the Shareholders (B)	India Equity Fund I	Maxim Growth Opportunities Fund	Click here to go back.
PAN (B)	AABTI697W	AAJTM4166D	Total
No. of fully paid up equity shares held (IV)	1250310	408365	1658675
No. of Partly paid-up equity shares held (V)			
No. of shares underlying Depository Receipts (VI)			
Total no. shares held (VII) = (IV) + (V) + (VI)	1250310	408365	1658675
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	2.4	0.78	3.18
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	1250310	408365	1658675
Class eg: Y			
Total	1250310	408365	1658675
Total as a % of Total Voting rights	2.4	0.78	3.18
No. of Shares Underlying Outstanding convertible securities (X)			
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0
No. of Shares Underlying Outstanding convertible securities and No. of Warrants (Xi) (a)	0	0	0
Shareholding as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XII) = (VII)+(X) As a % of (A+D+C2)	2.31	0.75	3.07
Number of Locked in shares (XIII)			
No. (a)	110799	0	110799
As a % of total Shares held (b)	8.86	0	6.68
Number of equity shares held in demat format from (XIV)	1250310	408365	1658675
Reason for not providing PAN			
Reason for not providing PAN			
Sub-variation of shares			
Shareholding (No. of shares) under			

Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Shiva Textiles Ltd.



Director

Bodies Corporate					
Serial No.	1	2	3	4	
Name of the Shareholders (I)	Amista Fincep Consultants Llp	Hgg 11 Analytics Private Limited	Race Eco Chain Limited	Securocrop Securities India Private Limited	Click here to go back
PAN (II)	ADFFA8657B	AAKCB1597N	AADCA1572H	AA8C52475B	Total
No. of fully paid up equity shares held (IV)	417983	426000	444105	372750	1660838
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total no. shares held (VII) = (IV) + (V) + (VI)	417983	426000	444105	372750	1660838
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.8	0.82	0.85	0.71	3.18
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	417983	426000	444105	372750	1660838
Class eg:y					
Total	417983	426000	444105	372750	1660838
Total as a % of Total Voting rights	0.8	0.82	0.85	0.71	3.18
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	0	0	0	0
Shareholding - as a % assuming full conversion of convertible securities (in a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	0.77	0.79	0.82	0.69	3.07
Number of Locked in shares (XII)					
No. (a)	0	426000	444105	372750	1242855
As a % of total Shares held (b)	0	100	100	100	74.83
Number of equity shares held in dematerialized form (XIV)	417983	426000	0	372750	1216733
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					

Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

P. O. Shiva Textiles Ltd.



Director

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.						
Serial No.	1	2	3	4	5	6
Name of the Shareholders (i)	Ansha Malik	Dinesh Pareekh	Lalit Kumar Malik	Vinayak International (Ramesh Kumar)	Saket Agarwal	Sargota Pareekh
PAN (iii)	EECPM9607B	AAHPP2582M	ANBPM2238C	AANFV2597C	ABXJA8190D	AASPP5260H
No. of fully paid up equity shares held (iv)	420000	443079	420000	319500	958500	420000
No. Of Partly paid up equity shares held (v)						
No. Of shares underlying Depository Receipts (vi)						
Total no. shares held (vii) = (iv) + (v) + (vi)	420000	443079	420000	319500	958500	420000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	0.82	0.85	0.82	0.61	1.84	0.82
Number of Voting Rights held in each class of securities (ix)						
Class eg. X	420000	443079	420000	319500	958500	420000
Class eg. y						
Total	420000	443079	420000	319500	958500	420000
Total as a % of Total Voting rights	0.82	0.85	0.82	0.61	1.84	0.82
No. Of Shares Underlying Outstanding convertible securities (x)						
No. of Shares Underlying Outstanding Warrants (xi)	0	429621	0	298200	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (xi) (a)	0	429621	0	298200	0	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xii) = (vii) + (x) As a % of (A+B+C2)	0.79	1.61	0.79	1.14	1.77	0.79
Number of Locked in shares (xiii)						
No. (a)	420000	443079	420000	319500	0	420000
As a % of total Shares held (b)	100	100	100	100	0	100
Number of equity shares held in dematerialized form (xiv)	420000	0	420000	0	958500	420000
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0

Sub-category (A)	0	0	0	0	0	0
Sub-category (B)	0	0	0	0	0	0

For Shiva Textiles Ltd.



Director

Individuals - II. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	
Serial No.	
Name of the Shareholder (I)	Click here to go back
PAN (II)	Total
No. of fully paid up equity shares held (IV)	2999679
No. Of Partly paid up equity shares held (V)	
No. Of shares underlying Depository Receipts (VI)	
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2999679
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	5.75
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	2999679
Class eg: y	
Total	2999679
Total as a % of total Voting rights	5.75
No. Of Shares Underlying Outstanding convertible securities (X)	
No. of Shares Underlying Outstanding Warrants (Xi)	727821
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	727821
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	6.89
Number of Locked in shares (XIII)	
No. (a)	2141179
As a % of total Shares held (b)	68.05
Number of equity shares held in dematerialized form (XIV)	2296900
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	

Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

for Shiva Textfabs Ltd.



Director

Any Other (specify)				
Serial No.	1	2	3	
Category	HUF	HUF	Clearing Members	
Category / More than 1 percentage	Category	More than 1 percentage of shareholding	Category	
Name of the Shareholders (I)	1	Amal Saluja HUF		Click here to go back
PAN (II)		AAFHA2399D		Total
No. of the Shareholders (II)	350	1	2	352
No. of fully paid up equity shares held (IV)	1137444	518442	945	1138389
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+(V)+(VI)	1137444	518442	945	1138389
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.18	0.99	0	2.18
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	1137444	518442	945	1138389
Class eg: y				
Total	1137444	518442	945	1138389
Total as a % of Total Voting rights	2.18	0.99	0	2.18
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)	0	0	0	0
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	0	0	0	0
Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.1	0.96	0	2.1
Number of Locked in shares (XII)				
No. (a)	0	213000	0	0
As a % of total Shares held (b)	0	41.08	0	0
Number of equity shares held in dematerialized form (XIV)	1137444	518442	945	1138389

Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

For *Siva Textiles Ltd.*



Director

John T. ... Ltd.
Director

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF RUDRA EVOICATION LIMITED (FORMERLY KNOWN AS HIMACHAL FIBRES LIMITED) ("THE COMPANY") HELD ON MONDAY 23RD DAY OF DECEMBER 2024 AT 04:00 P.M. AT 4TH FLOOR WOODSTOCK TOWER B-35/958, ADARSH NAGAR FEROZEPUR ROAD OPPOSITE WAVES MALL, AGGAR NAGAR, LUDHIANA, PUNJAB-141012 INDIA.

"RESOLVED THAT pursuant to the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approvals of the members and creditors of the Company, to the extent required, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise; the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, consent of the Board of Directors of the Company be and is hereby accorded for the proposed Amalgamation of Rudra Ecovation Limited (the Transferor Company) with Shiva Textfabs Limited (the Transferee Company) on going concern basis.

RESOLVED FURTHER THAT the Report on Valuation of Shares & Share Exchange Ratio issued by Mr. Subodh Kumar, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/11705; and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by 3Dimension Capital Services Limited, a SEBI Registered Category 1 Merchant Banker, placed before the meeting, be and are hereby received, considered and taken on record.

RESOLVED FURTHER THAT the respective Reports of the Audit Committee and the Committee of Independent Directors of Rudra Ecovation Limited recommending the draft Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited; and their respective Shareholders and Creditors as placed before the meeting, be and are hereby received, considered and taken on record.

RESOLVED FURTHER THAT the Share Exchange Ratio as recommended by the IBBI Registered Valuer for the proposed Scheme of Amalgamation, being fair and reasonable to the Shareholders and other stakeholders of both the Companies, be and is hereby considered, accepted and approved.

RESOLVED FURTHER THAT the salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:

- 1.1** All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.
- 1.2** All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.
- 1.3** Consideration for Amalgamation will be as follows:
 - 1.3.1** The Transferee Company-Shiva Textfabs Limited will issue 0.213 (zero point two one three) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹1 each held in the Transferor Company-Rudra Ecovation Limited.
 - 1.3.2** Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.
 - 1.3.3** Convertible Warrants: The Transferor Company has issued Convertible Warrants exercisable into equal number of Equity Shares of the Transferor Company. Upon the Scheme finally coming into effect, these Convertible Warrants will be treated in the following manner:
 - i. Convertible Warrants which are already converted into Equity Shares of the Transferor Company on or before the Record Date of the present Scheme: The Transferee Company will issue its Equity Shares in lieu of the Equity Shares issued in the Transferor Company on conversion of Convertible Warrants in the ratio of 0.213:1, as mentioned in Clause 11.1 of the Scheme.

- ii. Convertible Warrants which are outstanding in the Transferor Company as on the Record Date of the present Scheme: The Transferee Company will issue 0.213 (zero point two one three) Convertible Warrant to the Warrant Holders of the Transferor Company for every 1 (one) Convertible Warrant held in the Transferor Company. Subsequently, all such convertible warrants, issued in the Transferee Company in the aforesaid manner, shall be eligible to get 1 (one) Equity Share in the Transferee Company for every 1 (one) Convertible warrant.

1.3.4 Any fraction of warrant arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.

1.3.5 Preference Shares: Entire issued and paid-up Preference Share Capital of the Transferor Company is held by the Transferee Company only. Upon the Scheme finally coming into effect, entire issued and paid-up Preference Share Capital of the Transferor Company will be cancelled as crossholding. Hence, no new share will be issued in lieu of the Preference Shares.

1.4 Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.

1.5 BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation.

be and are hereby approved in specific.

RESOLVED FURTHER THAT subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, the draft Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited, and their respective Shareholders and Creditors, as placed in the meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Section 232(2)(c) and other relevant provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, the draft Report/Statement explaining effect of the Scheme on Promoters, Directors, Key Managerial Personnel, Shareholders, Creditors, Employees, etc., and other material information, if any, placed before this Meeting, be and is hereby considered, approved and adopted; and contents of the same be incorporated in the Explanatory Statement to be issued in connection with the meeting(s) of Shareholders, Secured Creditors, Un-secured Creditors and other Stakeholders, as the case may be, which may be required or directed to be convened and held to consider and approve the proposed Scheme, under the supervision of the Hon'ble NCLT or any other authority or otherwise.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and/or other Appropriate Authority, if any, for approval of the proposed Scheme of Amalgamation and for such other directions as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Akhil Malhotra (DIN: 00126240), Director; Mr. Vinod Kumar Goyal (DIN: 02751391), Chief Executive Officer and Executive Director; Mr Sabastian Joseph (PAN: AXMPJ0884C), Chief Financial Officer; Ms. Nancy Singla (PAN: GRHPS5608N), Company Secretary, of the Company, be and are hereby authorised, jointly and severally, to take all the necessary steps which may be required to give effect to the proposed Scheme, including but not limited to, the following:

- i. To modify/update the Scheme to the extent of incorporating/updating any information.
- ii. To execute, sign, file, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, affidavits, instruments, rejoinders, replies, forms, returns, undertaking or any other documents which may be required to be filed or submit before various Appropriate Authority, government departments, regulators, agencies, or persons in connection with the aforesaid Scheme including but not limited to, the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs and its various offices, the Registrar of Companies, the Regional Director,

the Official Liquidator, the Income Tax Department, the Reserve Bank of India, BSE Limited, the Securities and Exchange Board of India, etc.


- iii. To agree to such conditions or modifications in the Scheme or any other paper [including the Appointed Date(s) and Share Exchange Ratio, as the case may be] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal or any other Appropriate Authority or that may otherwise be deemed fit or proper by the Board of Directors of these Companies.
- iv. To swear affidavits or execute bonds/undertakings on behalf of the Company for the above-mentioned Scheme.
- v. To execute and sign NOC/Consent Affidavit(s) or any other documents which the Company may be required to provide, as a Shareholder/Creditor, to other Companies in the Scheme.
- vi. To prepare, finalise, execute, sign and send Notice(s), Explanatory Statement, newspaper advertisements and other documents for the meeting(s) of Shareholders, Secured Creditors, Un-secured Creditors and other Stakeholders of the Company which may be required or directed to be held and convened under the supervision of the Hon'ble NCLT or any other authority or otherwise, to consider and approve the proposed Scheme. To appoint various agencies for the purpose of the aforesaid meetings; and to take such other steps which may be required for the aforesaid meetings.
- vii. To appear (in person or through legal counsel or authorised representative) before various Appropriate Authority, government departments, regulators, agencies, or persons in connection with the aforesaid Scheme including but not limited to, the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs and its various offices, the Registrar of Companies, the Regional Director, the Official Liquidator, the Income Tax Department, the Reserve Bank of India, BSE Limited, the Securities and Exchange Board of India, etc.
- viii. To execute, sign and verify Vakalatnama, power of attorney or letter of authorization or any other papers in favour of any legal counsel, advocate, company secretary, consultant, advisor or any other person.

- ix. To do other acts, deeds or things which may be ancillary or incidental to the above-mentioned matter or which may otherwise be required in connection with or for the effective implementation of the aforesaid Scheme.

RESOLVED FURTHER THAT the copy of this resolution certified to be true by any Director of the Company and/or Company Secretary of the Company be submitted to the concerned authorities, and they be requested to act thereon."

//Certified True Copy//

For Rudra Evocation Limited
(Formerly Known as Himachal Fibres Limited)



Vinod Kumar Goyal
Director
DIN: 02751391

Date: 23.12.2024
Place: Ludhiana



shiva
TEXFABS LIMITED

Corp. & Regd. Office : Shiva Group, 4th Floor, Wood Stock Tower,
Opposite Wave Mall, Ferozepur Road, Ludhiana, 141 001 (INDIA)
Phone : 91-161-5184000, E-mail : cssl@shivagroup.info,
CIN : U18101PB1993PLC013745

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON MONDAY, 23rd DAY OF DECEMBER, 2024 AT 07.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 4TH FLOOR, WOODSTOCK TOWER, B-35/958, ADARSH NAGAR, FEROZEPUR ROAD, OPPOSITE WAVES MALL, LUDHIANA- 141012, PUNJAB.

Resolved that pursuant to the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approvals of the members and creditors of the Company, to the extent required, accorded either by way of a resolution passed in duly convened meeting(s) or through written consent/NOC or otherwise; the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, consent of the Board of Directors of the Company be and is hereby accorded for the proposed Amalgamation of Rudra Ecovation Limited (the Transferor Company) with Shiva Textfabs Limited (the Transferee Company) on going concern basis.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio issued by Mr Subodh Kumar, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/05/2019/11705; and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by 3Dimension Capital Services Limited, a SEBI Registered Category 1 Merchant Banker, placed before the meeting, be and are hereby received, considered and taken on record.

Resolved further that the Share Exchange Ratio as recommended by the IBBI Registered Valuer for the proposed Scheme of Amalgamation, being fair and reasonable to the Shareholders and other stakeholders of both the Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:

- 1.1** All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company as a going concern.
- 1.2** All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and



shiva
TEXFABS LIMITED

Corp. & Regd. Office : Shiva Group 4th Floor, Wood Stock Tower,
Opposite Wave Mall, Ferozpur Road, Ludhiana, 141 001 (INDIA)
Phone : 91-161-5184000, E-mail : cssl@shivagroup.info,
CIN : U18101PB1993PLC013745

conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.

1.3 Consideration for Amalgamation will be as follows:

1.3.1 The Transferee Company-Shiva Textfabs Limited will issue 0.213 (zero point two one three) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹1 each held in the Transferor Company-Rudra Ecovation Limited.

1.3.2 Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

1.3.3 Convertible Warrants: The Transferor Company has issued Convertible Warrants exercisable into equal number of Equity Shares of the Transferor Company. Upon the Scheme finally coming into effect, these Convertible Warrants will be treated in the following manner:

i. Convertible Warrants which are already converted into Equity Shares of the Transferor Company on or before the Record Date of the present Scheme: The Transferee Company will issue its Equity Shares in lieu of the Equity Shares issued in the Transferor Company on conversion of Convertible Warrants in the ratio of 0.213:1, as mentioned in Clause 11.1 of the Scheme.

ii. Convertible Warrants which are outstanding in the Transferor Company as on the Record Date of the present Scheme: The Transferee Company will issue 0.213 (zero point two one three) Convertible Warrant to the Warrant Holders of the Transferor Company for every 1 (one) Convertible Warrant held in the Transferor Company. Subsequently, all such convertible warrants, issued in the Transferee Company in the aforesaid manner, shall be eligible to get 1 (one) Equity Share in the Transferee Company for every 1 (one) Convertible warrant.



shiva

TEXFABS LIMITED

Corp. & Regd. Office : Shiva Group 4th Floor, Wood Stock Tower,
Opposite Wave Mall, Ferozepur Road, Ludhiana, 141 001 (INDIA)
Phone : 91-161-5184000, E-mail : cstl@shivagroup.info,
CIN : U18101PB1993PLC013745

1.3.4 Any fraction of warrant arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.

1.3.5 Preference Shares: Entire issued and paid-up Preference Share Capital of the Transferor Company is held by the Transferee Company only. Upon the Scheme finally coming into effect, entire issued and paid-up Preference Share Capital of the Transferor Company will be cancelled as crossholding. Hence, no new share will be issued in lieu of the Preference Shares.

1.4 Appointed Date for the Scheme will be 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.

1.5 BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation.

be and are hereby approved in specific.

Resolved further that subject to the approval of the members and creditors of the Company, as the case may be, accorded either by way of a resolution passed in duly convened meeting(s) or through a written consent/NOC or otherwise, and subject to the approval of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, the draft Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited, and their respective Shareholders and Creditors, as placed in the meeting, be and is hereby approved.

Resolved further that pursuant to the provisions of Section 232(2)(c) and other relevant provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, the draft Report/Statement explaining effect of the Scheme on Promoters, Directors, Key Managerial Personnel, Shareholders, Creditors, Employees, etc., and other material information, if any, placed before this Meeting, be and is hereby considered, approved and adopted; and contents of the same be incorporated in the Explanatory Statement to be issued in connection with the meeting(s) of Shareholders, Secured Creditors, Un-secured Creditors and other Stakeholders, as the case may be, which may be required or directed to be convened and held to consider and approve the proposed Scheme, under the supervision of the Hon'ble NCLT or any other authority or otherwise.



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Resolved further that pursuant to the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, necessary joint/separate application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and/or other Appropriate Authority, if any, for approval of the proposed Scheme of Amalgamation and for such other directions as may be required for this purpose.

Resolved further that Mr Akhil Malhotra (DIN: 00126240), Director; Mr Jaiswaroop Sharma (DIN: 08915607), Director; Mr Hardeep Singh (PAN: AOZPS3191M), Chief Financial Officer; Ms Reema (PAN: CIAPR9811G), Company Secretary, of the Company, be and are hereby authorised, jointly and severally, to take all the necessary steps which may be required to give effect to the proposed Scheme, including but not limited to, the following:

- i. To modify/update the Scheme to the extent of incorporating/updating any information.
- ii. To execute, sign, file, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, affidavits, instruments, rejoinders, replies, forms, returns, undertaking or any other documents which may be required to be filed or submit before various Appropriate Authority, government departments, regulators, agencies, or persons in connection with the aforesaid Scheme including but not limited to, the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs and its various offices, the Registrar of Companies, the Regional Director, the Official Liquidator, the Income Tax Department, the Reserve Bank of India, BSE Limited, the Securities and Exchange Board of India, etc.
- iii. To agree to such conditions or modifications in the Scheme or any other paper [including the Appointed Date(s) and Share Exchange Ratio, as the case may be] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal or any other Appropriate Authority or that may otherwise be deemed fit or proper by the Board of Directors of these Companies.
- iv. To swear affidavits or execute bonds/undertakings on behalf of the Company for the above-mentioned Scheme.
- v. To execute and sign NOC/Consent Affidavit(s) or any other documents which the Company may be required to provide, as a Shareholder/Creditor, to other Companies in the Scheme.



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- vi. To prepare, finalise, execute, sign and send Notice(s), Explanatory Statement, newspaper advertisements and other documents for the meeting(s) of Shareholders, Secured Creditors, Un-secured Creditors and other Stakeholders of the Company which may be required or directed to be held and convened under the supervision of the Hon'ble NCLT or any other authority or otherwise, to consider and approve the proposed Scheme. To appoint various agencies for the purpose of the aforesaid meetings; and to take such other steps which may be required for the aforesaid meetings.
- vii. To appear (In person or through legal counsel or authorised representative) before various Appropriate Authority, government departments, regulators, agencies, or persons in connection with the aforesaid Scheme including but not limited to, the Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs and its various offices, the Registrar of Companies, the Regional Director, the Official Liquidator, the Income Tax Department, the Reserve Bank of India, BSE Limited, the Securities and Exchange Board of India, etc.
- viii. To execute, sign and verify Vakalatnama, power of attorney or letter of authorization or any other papers in favour of any legal counsel, advocate, company secretary, consultant, advisor or any other person.
- ix. To do other acts, deeds or things which may be ancillary or incidental to the above-mentioned matter or which may otherwise be required in connection with or for the effective implementation of the aforesaid Scheme.

Resolved further that the copy of this resolution certified to be true by any Director of the Company and/or Company Secretary of the Company be submitted to the concerned authorities, and they be requested to act thereon."

Certified True Copy
For Shiva Textfabs Limited

(Akhil Malhotra)
Director
DIN: 00126240

SCHEME OF AMALGAMATION OF RUDRA ECOVATION LIMITED WITH SHIVA TEXTFABS LIMITED; AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

A. Preamble and Overview of the Scheme

The present Scheme of Amalgamation is framed in terms of the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme of Amalgamation provides the following:

- i. Amalgamation of Rudra Ecovation Limited with and into Shiva Textfabs Limited on going-concern basis.
- ii. Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

B. Background and brief description of the Companies to the Scheme

I. Rudra Ecovation Limited

- i. Rudra Ecovation Limited (the Transferor Company) is incorporated under the provisions of the Companies Act, 1956, with Corporate Identity No. L43292HP1980PLC031020, having its registered office at Plot No. 43-44, Industrial Area, Barotiwala-174 103, Himachal Pradesh.
- ii. Rudra Ecovation Limited, the Transferor Company is engaged in manufacturing of synthetic yarn and other related activities at its manufacturing unit located in Barotiwala in the State of Himachal Pradesh.
- iii. Rudra Ecovation Limited is a public limited company listed on BSE.

II. Shiva Textfabs Limited

- i. Shiva Textfabs Limited (the Transferee Company) is incorporated under the provisions of the Companies Act, 1956, with Corporate Identity No. U18101PB1993PLC013745, having its registered office at 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Ludhiana-141 001, Punjab.
- ii. Shiva Textfabs Limited, the Transferee Company is engaged in manufacturing of polyester staple fiber, synthetic yarn, knitted fabric, non-woven fabric and carpets etc., from the recycled

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

material of pet waste, at the manufacturing units located in Machhiwara, Punjab.

iii. Shiva Textfabs Limited is a closely held un-listed public limited company.

III. Relevant corporate details of both the Companies are given in 'Clause-1: Definitions Clause' of the Scheme.

IV. Both the Companies in the Scheme are under common management and control.

V. The proposed Amalgamation seeks to create a stronger entity that capitalizes on market opportunities, achieves operational efficiencies, and enhances shareholders' value. Present Scheme of Amalgamation will be a pivotal step toward creating a market leader in plastic recycling and manufacturing of sustainable textiles. Through integrated operations, financial synergies, and alignment with global sustainability goals, the merged entity will be able to achieve robust growth and deliver exceptional shareholders' value.

C. Detailed Rationale and Benefits of the Scheme

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i. Complementary Operations:** The Transferor Company has expertise in spinning operations which complements the Transferee Company's capabilities in recycling and textile manufacturing. The Transferee Company is one of the largest vertically integrated plastic recyclers in Asia and produces PET chips, fibers, and textiles. The proposed Amalgamation will integrate the Transferor Company's spinning operations to streamline the supply chain.
- ii. Enhanced Market Leadership:** The proposed Amalgamation will strengthen the combined entity's position as a global leader in sustainable textiles, leveraging a fully integrated value chain.
- iii. Operational Synergies:** Integration of the Transferor and Transferee Companies will reduce raw material costs and will enhance manufacturing efficiencies. Consolidation of administrative functions and supply chains will improve profitability of the Combined entity.
- iv. Optimized Asset Utilization:** Physical and other infrastructure of the Transferor Company will be utilized more effectively to drive financial and operational gains.

For RUDRA ECOVATION LIMITED

Director

For SHIVA TEXTFABS LTD.

Director

- v. **Economies of Scale:** The merged operations will reduce redundancies, improve resource utilization, and drive cost efficiencies. Scale advantages will enable better pricing and competitive market positioning.
- vi. **Integrated Value Chain:** Shiva's raw materials directly feed Rudra's spinning processes, which supply yarn for Shiva's textile production. The fully integrated value chain reduces lead times, improves quality consistency, and minimizes waste.
- vii. **Flexibility and Adaptability:** The merged entity will gain flexibility to respond to market demands and industry trends.
- viii. **Regulatory Support:** Government policies encouraging recycling and sustainability create a favorable environment for expansion.
- ix. **Aligned Global Sustainability Commitments:** The proposed Amalgamation aligns with the sustainability commitments of global brands which require increased recycled content in their products and packaging. Shiva's capacity to recycle 4 lakh kg of plastic bottles daily supports these objectives, giving the combined entity a competitive edge and ensuring steady growth opportunities.
- x. **Environmental Impact:** Recycling reduces energy consumption by 60% and CO2 emissions by one-third compared to virgin materials. The merged entity's sustainable focus aligns with the environmental priorities of global clients.
- xi. **Shareholder Benefits:** The improved financial profile enhances shareholder returns through better growth prospects.

The Scheme of Amalgamation is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Company and the Transferee Company is of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

1. DEFINITIONS, INTERPRETATION AND SHARE CAPITAL OF THE COMPANIES

1.1 DEFINITIONS

In this Scheme and all other Scheme related documents, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as under:

- 1.1.1 "Act or Companies Act, 2013" means the Companies Act, 2013 (18 of 2013), and Rules, Notifications, Circulars, Clarifications made or issued thereunder [including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016]; and includes any amendments, statutory

For RUDRA ECOVATION LIMITED

Director

For SHIVA TEXTFABS LTD.

Director

re-enactments, and modifications thereof for the time being in force.

- 1.1.2 "Amalgamation"** means amalgamation of Rudra Ecovation Limited with and into Shiva Textfabs Limited in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other Appropriate Authority, as the case may be.
- 1.1.3 "Applicable Law(s)"** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, competent authority, court, tribunal having jurisdiction over the Companies; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies to this Scheme and shall include, without limitation, the listing agreement executed with the Stock Exchange.
- 1.1.4 "Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2025, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal, or such other date as the Hon'ble National Company Law Tribunal, or any other Appropriate Authority may approve.
- 1.1.5 "Appropriate Authority"** means:
- i. The Government of any jurisdiction (including any Central, State, Provincial, Municipal or Local Government or any political or administrative sub-division thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof.
 - ii. Any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) NCLT, SEBI and Stock Exchanges.
 - iii. Such other Sectoral Regulators or Authorities as may be applicable.
- 1.1.6 "Board" or "Board of Directors"** means the respective Board of Directors of the Transferor Company and the Transferee Company and will, unless it is repugnant to the context or otherwise, include committee(s) so authorised by the Board of

For RUDRA ECOVATION LIMITED

Director

For SHIVA TEXTFABS LTD.

Director

Directors, or any person authorised by the Board of Directors or such committee(s).

- 1.1.7 "Companies"** means the Transferor Company and the Transferee Company when referred collectively; and "Company" means each of these Companies, individually.
- 1.1.8 "Convertible Warrants"** means Convertible Warrants issued by the Transferor Company. Holders of such Convertible Warrants are entitled to get one fully paid Equity Share in the Transferor Company for every one Convertible Warrant, subject to payment of balance amount within stipulated period and other terms and conditions.
- 1.1.9 "Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning this Scheme, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "upon this Scheme coming into effect" or "effectiveness of this Scheme" will be a reference to the Effective Date.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the effective date is only a trigger point for implementation of the Scheme. As soon as the effective date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

- 1.1.10 "Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (c) any adverse claim as to title, possession or use.
- 1.1.11 "FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXFABS LTD.


Director

- 1.1.12 "Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, as the case may be, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web Portals, trade names, logos, as well as copyright in all of the brands, logos and their variations, along with the global goodwill associated with the foregoing; uniforms, all applications and registration for the foregoing (b) all domestic and/or foreign Patents granted or applied for (c) confidential and proprietary information and trade secrets; (d) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (e) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (f) designs, drawings, sketches; (g) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (h) ideas and all other intellectual property or proprietary rights; and (i) all rights in all of the foregoing provided by Applicable Laws.
- 1.1.13 "IT Act"** means the Income Tax Act, 1961, and the rules made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- 1.1.14 "National Company Law Tribunal"** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal is hereinafter referred to as "the Tribunal"/"NCLT".
- 1.1.15 "Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, environmental approvals, customer approvals, no objection certificates (NOCs), clearances, confirmations, declarations, waivers, exemptions, registrations, enlistments, filings, whether governmental, statutory, regulatory, or otherwise under Applicable Law.
- 1.1.16 "Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority.

For RUDRA ECOVATION LIMITED

Director

For SHIVA TEXFABS LTD.


Director

- 1.1.17 "Portals"** means electronic portals and/or websites maintained by various Appropriate Authority, government departments, public sector undertakings, private sector undertakings, banks, financial institutions and other entities and Persons.
- 1.1.18 "Record Date"** means the date(s) to be fixed by the Board of Directors of the Transferor Company and/or the Transferee Company, to determine the eligibility of the Shareholders and Convertible Warrant Holders of the Transferor Company to issue shares and Convertible Warrants, as the case may be, in the Transferee Company pursuant to this Scheme.
- 1.1.19 "Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- 1.1.20 "Scheme"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited on going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any Appropriate Authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.
- 1.1.21 "SEBI or Securities and Exchange Board of India"** means the Securities and Exchange Board of India established as a statutory body under the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.1.22 "SEBI Listing Regulations"** means 'the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015' [SEBI LODR Regulations], read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India for compliance with the provisions of SEBI LODR Regulations by listed entities, as amended from time to time.
- 1.1.23 "SEBI Scheme Circular"** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India, on Scheme of Arrangement by Listed Entities and other related matters, as amended from time to time.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

1.1.24 "Stock Exchange" means the BSE Limited (Bombay Stock Exchange/BSE).

1.1.25 "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, international, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company or any other Person and all penalties, charges, costs and interest relating thereto.

1.1.26 "Transferor Company" means **Rudra Ecovation Limited** being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. 43-44, Industrial Area, Barotiwala-174 103, Himachal Pradesh; e-mail: hfl.corporate@gmail.com, website: www.rudraecovation.com.

Rudra Ecovation Limited [Corporate Identity No. (CIN): L43292HP1980PLC031020; Income Tax Permanent Account No. (PAN): AAACH0871P] (hereinafter referred to as "the Transferor Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Himachal Fibre Private Limited' vide Certificate of Incorporation dated 20th February, 1980 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Himachal Fibre Limited' vide Fresh Certificate of Incorporation dated 7th August, 1981 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Himachal Pradesh as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi, vide Order dated 13th October, 2008. The Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to its present name 'Rudra Ecovation Limited' vide Fresh Certificate of Incorporation dated 13th February, 2024, issued by the Registrar of Companies, Himachal Pradesh, Chandigarh.

1.1.27 "Transferee Company" means **Shiva Textfabs Limited** being a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Ludhiana-141 001, Punjab; e-mail: csstl@shivagroup.info, website: www.shivagroup.info.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

Shiva Textfabs Limited [Corporate Identity No. (CIN): U18101PB1993PLC013745; Income Tax Permanent Account No. (PAN): AACCS0279A] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Shiva Fabricators Private Limited' vide Certificate of Incorporation dated 23rd September, 1993 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh. The Company was converted into a public limited company as well its Name was changed to its present name 'Shiva Textfabs Limited' vide Fresh Certificate of Incorporation dated 14th March, 2005 issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh.

1.1.28 "Undertaking" means all the undertaking(s) and entire business of the Transferor Company as a going concern as of the Appointed Date, including all the assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all the debts, outstandings, liabilities, duties, other obligations and employees including, but not in any way limited to, the following:

- a. All the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company (including, without limitation, the freehold and leasehold properties of the Transferor Company), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, dies and tools, jigs & Fixtures, tools under development / prototype lying at company premises or lying with any supplier/ sub-contractor/ customer, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade lying at Transferor Company's premises/ warehouses or at any supplier/ sub-contractor/customer or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, any benefit granted under any scheme announced by any customer, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions,

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

- b. All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.
- c. All contracts, agreements, customer orders, purchase orders/service orders, orders in hand, tenders, tenders in process, maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, joint notes, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, Leave & License agreement, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with suppliers/manufacture of goods/service providers, providers, other arrangements, undertakings, deeds, bonds, schemes, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.
- d. All applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), industrial designs, product registrations, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXFABS LTD.


Director

- e. All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company.
- f. All the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax, customs duty, duty draw back or any other export benefits including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company.
- g. All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, technical specifications, drawings, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, User Manuals, Product Manuals, Maintenance and Operational Manuals, Spare Parts Catalogues, Product Approval, Vendor Approvals, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form.
- h. All debts whether secured or unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized.

For RUDRA ECOVATION LIMITED

Director

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Director

- i. All staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, provident fund or other compensation or benefits, if any, as on the Effective Date.
- j. All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company.
- k. All the goodwill, past work experience, past track record, pre-qualifications and business credentials, accumulated experience or performance qualifications including financial, technical, manufacturing and other qualifications, past experience and credentials, business track record, work experience, etc., of the Transferor Company.

1.2 INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein will, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant statute/legislation. In this Scheme, unless the context otherwise requires:

- i. Words denoting singular will include the plural and vice-versa.
- ii. Heading, sub-heading and bold typeface are only for convenience and will not affect the construction or interpretation of this Scheme.
- iii. References to clauses, and schedules are, unless the context otherwise requires, are references to clauses, and schedules to this Scheme.
- iv. References to one gender includes all genders.
- v. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- vi. Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.
- vii. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- viii. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

For RUDRA ECOVATION LIMITED


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Director

ix. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

- a. Any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force.
- b. All subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated).
- c. All statutory instruments or orders made pursuant to a statutory provision.
- d. Any statutory provisions of which these statutory provisions are a consolidation, re-enactment, or modification.

1.3 SHARE CAPITAL

i. Capital Structure of the Transferor Company as on 23rd December, 2024, being the date of approval of the Scheme by the Board of Directors, is given below:

Particulars	Amount (INR)
Authorised Capital	
17,50,00,000 Equity Shares of ₹1 each	17,50,00,000
1,65,000 (16.5%) Cumulative Redeemable Preference Shares of ₹100 each	1,65,00,000
14,35,000 (4%) Non-cumulative Redeemable Preference Shares of ₹100 each	14,35,00,000
Total	33,50,00,000
Issued, Subscribed and Paid-up Capital	
11,30,33,000 Equity Shares of ₹1 each fully paid-up	11,30,33,000
12,00,000 (4%) Non-cumulative Redeemable Preference Shares of ₹100 each	12,00,00,000
Total	23,30,33,000

ii. Further, as on the date of approval of this Scheme by the Board of Directors, i.e., as on 23rd December, 2024, the Transferor Company has 89,82,000 outstanding Convertible Warrants exercisable into equal number of Equity Shares of the Company to be ranked pari passu with the existing Equity Shares of the Company. The issued, subscribed and paid-up share capital of the Transferor Company will change upon exercise of the aforesaid Warrants. It is however, clarified that such change in the issued

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Director

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Director

and paid-up share capital of the Transferor Company will not have any impact on the exchange ratio proposed for the present Scheme of Amalgamation.

- iii. Capital Structure of the Transferee Company as on 23rd December, 2024, being the date of approval of the Scheme by the Board of Directors, is given below:

Particulars	Amount (INR)
Authorised Capital	
3,55,00,000 Equity Shares of ₹10 each	35,50,00,000
Total	35,50,00,000
Issued, Subscribed and Paid-up Capital	
3,04,52,934 Equity Shares of ₹10 each fully paid-up	30,45,29,340
47,01,755 Equity Shares of ₹10 each partly paid-up to the extent of ₹3.10 per share	1,45,75,441
Total	31,91,04,781

- iv. The Transferor Company is a public limited listed company. Equity Shares of the Transferor Company are listed on BSE Limited. Whereas the Transferee Company is a closely held public limited un-listed company. Both the Companies are Group Companies under common management and control. The proposed Scheme of Amalgamation will not result in any change in management or control of the Transferee Company.
- v. On Amalgamation, the Transferee Company will be listed on BSE Limited in terms of the SEBI Listing Regulations and SEBI Scheme Circular and other applicable provisions, if any.
- vi. There will not be any change in the Issued and paid-up share capital of the un-listed Transferee Companies during the pendency of the Scheme till the Record Date.
- vii. Entire issued and paid-up Preference Share Capital of the Transferor Company consisting of 12,00,000 (4%) Non-cumulative Redeemable Preference Shares of ₹100 each aggregating to ₹12,00,00,000, is held by the Transferee Company. Further, entire partly paid Equity Shares issued by the Transferee Company consisting of 47,01,755 Equity Shares of ₹10 each partly paid-up, are held by the Transferor Company. It is confirmed that there will be no change in aforesaid cross holding between the Transferor Company and the Transferee Company during the pendency of this Scheme till the Record Date. It is, accordingly, clarified that upon the Scheme becoming effective, the abovementioned crossholding of shares between the Transferor Company and the Transferee Company shall stand cancelled.

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2. TRANSFER AND VESTING OF UNDERTAKING(S)

- 2.1** Upon the Scheme becoming effective and with effect from the commencement of business on the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 & 232 of the Act, and other applicable provisions, if any, the whole of the Undertaking of the Transferor Company shall stand transferred to the Transferee Company on a going concern basis and all assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, no objection certificates, approvals, credentials, litigations, etc., of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licenses, registrations, enlistment, records, approvals, etc., of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 2.2** Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 2.2.1** All assets of the Transferor Company that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by operation of law shall be vested in and/or deemed to be vested in the Transferee Company from the Appointed Date. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company, absolutely and forever, from the Appointed Date.
- 2.2.2** In respect of such of the assets of the Transferor Company other than those referred to in Clause '2.2.1' above, including investment in shares or any other securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, if any, recoverable in cash or in kind or for value to be received all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits, if any, with Appropriate Authority and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as on the Appointed Date. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company (without it being obliged to do so), if it deems appropriate, may give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of the Scheme, such investment, debt, loan, advance, claim, bank

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Director

balance, deposit or other asset be aid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

2.2.3 With effect from the Appointed Date, all immovable properties of the Transferor Company, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of Law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

2.2.4 With effect from the Appointed Date, all assets, brands, trademarks, patents, rights, title, interests and investments of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.

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- 2.2.5 With effect from the Appointed Date, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any.
- 2.2.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of encumbrance over the properties of the Transferor Company shall not be entitled to any additional encumbrance over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall not be entitled to any additional encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company.

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- 2.2.7 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any payment or refund received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.
- 2.2.8 With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 2.2.9 Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 2.2.10 All Governmental Approvals, Customer Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Appropriate Authority in favour of the Transferee Company. In so far as the various incentives, GST benefits /service tax benefits, subsidies (including applications

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for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to the Transferor Company.

- 2.2.11 With effect from the Appointed Date, all registrations, licenses, trademarks, brands, copyrights, domain names, patents, tradenames, industrial designs, product registrations and any other intellectual property pertaining to the Transferor Company, including any pending application for the aforesaid, if any, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme.
- 2.2.12 Upon the Scheme becoming effective, all the goodwill, past experience, past track record and business credentials, etc., gained by the Transferor Company shall be transferred to and vest in the Transferee Company. Accordingly, for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other purpose, the experience, track record and credentials gained by the Transferor Company shall be considered to be equivalent as the experience, track record and credentials of the Transferee Company.
- 2.2.13 All Taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid or payable by or refunded or refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc., of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits, etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This Clause to be read along with Clause 3 of this Scheme.

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- 2.2.14 All the Customers of the Transferor Company, any Governmental Authority, Appropriate Authority or any other third party required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required, file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, tenders, licenses (Including the licenses granted by any Appropriate Authority for the purpose of carrying on the business or in connection therewith), and certificates of every kind and description of whatsoever nature.
- 2.2.15 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- 2.2.16 The Transferee Company shall, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the Appropriate Authority, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 2.2.17 With effect from the Effective Date, all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

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- 2.2.18 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company.
- 2.2.19 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, customer orders, tenders, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any Appropriate Authority or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.
- 2.2.20 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.
- 2.2.21 All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid Clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

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Director

3. TAXES, DUTIES, CESS, ETC.

- 3.1** On or after the Effective Date, the Companies shall have the right to revise their respective financial statements, returns and tax returns along with the prescribed forms, filings and annexures under the provisions of IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law or other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, goods and service tax etc.), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 3.2** As and from the Effective Date, all tax proceedings of the Transferor Company shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 3.3** Any Tax liabilities under the Income Tax Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, tax collected at source, and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 3.4** Any refund under the IT Act including TDS and TCS, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax including TDS and TCS, Duty drawback or any export benefits, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company or due to Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

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Director

- 3.5** Any tax payment (including, without limitation, income-tax, minimum alternate tax and income tax credits, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction/collection at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/the Transferee Company including on payables to the Transferee Company/the Transferor Company including on account of investments (if any) held by the Transferee Company in the Transferor Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 3.6** Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 3.7** All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B, etc., of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 3.8** Subject to the provisions of Section 72A of the IT Act, the accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company, as the case may be, shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company.
- 3.9** Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company, in accordance with the applicable provisions of the IT Act.
- 3.10** Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid

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Director

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Director

in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

4. PERMITS

- 4.1 With effect from the Appointed Date, all the Permits, registrations, enlistment, and approvals held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Sections 230 & 232 of the Act, shall be transferred to and vested in the Transferee Company and shall stand transferred to and vested in or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. The benefits and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company, pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, Government body, local authority or by any other Person, or availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company, on the same terms and conditions. Upon the vesting and transfer of the Undertaking pursuant to this Scheme, all the concerned licensor and grantors of such Permits shall promptly mutate, endorse and/or transfer where necessary, and record the Transferee Company on such Permits so as to empower and facilitate the transfer and vesting of the Undertaking in the Transferee Company and continuation of operations pertaining to the Undertaking in the Transferee Company without any hindrance.
- 4.2 Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business under the relevant Permit, license and/or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXFAB LTD.


Director

eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.

- 5.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, novation agreement, other writings or arrangements with any party to any contract or arrangement to which the Transferor Company was a party or any writings as may be necessary in order to give full effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 5.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company, on behalf of the Transferor Company, in so far as may be necessary until the transfer of rights and obligations of the Undertaking to the Transferee Company under this Scheme have been given effect to under such contracts and transactions.

6. LEGAL PROCEEDINGS

Upon this Scheme coming into effect, if any suit, appeal or other legal proceeding including quasi-judicial, arbitral and other administrative proceedings, if any, of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking into the Transferee Company and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up.

9. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY

9.1 On the Scheme becoming effective, all staff, workmen and employees, of the Transferor Company in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.

9.2 On the Scheme becoming effective, Provident Fund, Gratuity Fund, trust, scheme or benefits created or existing for the benefit of the employees of the Transferor Company, if any, shall be continued on the same terms or conditions or be transferred to the existing provident fund, employee state insurance contribution, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose and the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such trusts, funds or schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid trusts, funds, scheme or provisions.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY

From the Appointed Date until the Effective Date,

- 10.1 The Transferor Company shall stand possessed of all the assets and properties referred to in Clause 2.1 above, in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.
- 10.2 The Transferor Company shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company.
- 10.3 Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.
- 10.4 Any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.
- 10.5 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company.
- 10.6 The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

11. CONSIDERATION FOR AMALGAMATION

- 11.1 Equity Shares: Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot Equity Share(s) to the Equity Shareholders of the Transferor Company, whose names appear in the Register of Members/list of Beneficial Owners as received from the Depositories as on the Record Date, in the following ratio:

For RUDRA ECOVATION LIMITED

Director

For SNIVA TEXFABS LTD.

Director

i. The Transferee Company-Shiva Textfabs Limited will issue 0.213(zero point two one three) Equity Share of ₹10 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 1(one) Equity Share of ₹1 each held in the Transferor Company-Rudra Ecovation Limited.

11.2 Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

11.3 Convertible Warrants: As mentioned in Clause 1.3 'ii' of this Scheme, the Transferor Company has issued Convertible Warrants exercisable into equal number of Equity Shares of the Transferor Company. Upon the Scheme finally coming into effect, these Convertible Warrants will be treated in the following manner:

i. Convertible Warrants which are already converted into Equity Shares of the Transferor Company on or before the Record Date of the present Scheme:

The Transferee Company will issue its Equity Shares in lieu of the Equity Shares issued in the Transferor Company on conversion of Convertible Warrants in the ratio of 0.213:1, as mentioned in Clause 11.1 above.

ii. Convertible Warrants which are outstanding in the Transferor Company as on the Record Date of the present Scheme:

The Transferee Company will issue 0.213 (zero point two one three) Convertible Warrant to the Warrant Holders of the Transferor Company for every 1 (one) Convertible Warrant held in the Transferor Company. Subsequently, all such convertible warrants, issued in the Transferee Company in the aforesaid manner, shall be eligible to get 1 (one) Equity Share in the Transferee Company for every 1 (one) Convertible warrant.

11.4 Any fraction of warrant arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number.

11.5 Preference Shares: Entire issued and paid-up Preference Share Capital of the Transferor Company is held by the Transferee Company only. Upon the Scheme finally coming into effect, entire

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

issued and paid-up Preference Share Capital of the Transferor Company will be cancelled as crossholding. Hence, no new share will be issued in lieu of the Preference Shares.

- 11.6** New Equity Shares to be issued in terms of Clause 11.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 11.7.** All the terms and conditions of new Convertible Warrants issued by the Transferee Company pursuant to this Scheme shall remain the same as in the Transferor Company. Accordingly, on amalgamation, the Convertible Warrant Holders will have the same rights and obligations as they had in the Transferor Company. It is, however, clarified that the balance amount payable on conversion of such Convertible Warrants into Equity Shares in the Transferee Company will remain the same on gross basis as would have been payable in the Transferor Company. Quantum of balance amount payable would not be impacted due to the fact that lesser number of Convertible Warrants are issued by the Transferee Company pursuant to the Scheme. The lock-in period and the tenure of the Convertible Warrants to be issued by the Transferee Company shall continue in the Transferee Company, for the remaining period as per the original terms of issue in the Transferor Company.

Example:

Particulars	Value
Number of Convertible Warrants held in the Transferor Company	1,000
Issue Price in the Transferor Company (INR per Convertible Warrant)	48
Upfront payment already made in the Transferor Company at the time of issuance of Convertible Warrants (@25% of Issue Price) (INR per Convertible Warrant)	12
Balance amount payable at the time of conversion into Equity Shares (INR per Convertible Warrant)	36
Total balance amount payable at the time of conversion into Equity Shares in the Transferor Company before the Scheme is effective	36,000


In case, the conversion into Equity Shares is made after the Scheme is effective, the following scenario will emerge:

Convertible Warrants to be issued in the Transferee Company pursuant to the Scheme	213
Total balance amount payable at the time of conversion into Equity Shares in the Transferee Company after the Scheme is effective	36,000

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

- 11.8** The issue and allotment of New Equity Shares and Convertible Warrants by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares and Convertible Warrants in terms of this Scheme.
- 11.9** In the event there being any pending share transfer(s), the Board of Directors of the Transferor Company or the Transferee Company or any committee thereof, will be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferor Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the shareholders of the Transferor Company pursuant to this Scheme.
- 11.10** Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company, which are held in abeyance under the provisions of the Act or otherwise, will be held in abeyance by the Transferee Company.
- 11.11** New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme, will be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Transferor Company. All those equity shareholders who hold shares of the Transferor Company in physical form, shall receive New Shares in the Transferee Company in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Transferee Company and provided such intimation has been received by the Transferee Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form at least 7 (seven) days before the Record Date, the Transferee Company shall keep such shares in abeyance/escrow account/suspense account/with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company and/or its registrar, if permitted under Applicable Law.
- 11.12** It is clarified that in the event of any change in the capital structure of the Transferor Company or the Transferee Company such as share split or consolidation of shares, issue of bonus shares, rights issue or other similar action; or any material accounting changes at any time before the Record Date; the Share Exchange Ratio as

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

specified in Clause 11.1 and 11.3 of this Scheme, may be suitably adjusted for such changes, if and to the extent required, with mutual consents of the Board of Directors of the Transferor Company and Transferee Company. Any such adjustment in the Share Exchange Ratio will be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Company and the Transferee Company. It is clarified that the aforesaid stipulation will not apply on change in issued capital of the Transferor Company on conversion of Convertible Warrants into Equity Shares.

- 11.13** It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company as on the Record Date.

12. UPON THIS SCHEME BECOMING EFFECTIVE

- 12.1** Entire Issued Share Capital and share certificates of the Transferor Company will automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.
- 12.2** Cross holding of shares as on the Record Date between the Transferor Company and the Transferee Company, if any, will stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Company and the Transferee Company, as the case may be, and sanction by the Tribunal under Sections 230 & 232 of the Companies Act, 2013, will be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- 12.3** The authorised share capital of the Transferor Company will be added to and will form part of the authorised share capital of the Transferee Company. Accordingly, the authorised Equity Share Capital of the Transferee Company will stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the Effective Date. In terms of the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital will be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXFABS LTD.


Director

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company will stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

- 12.4** Save as provided in this Scheme, the Transferee Company will increase/modify its Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Amalgamation by the Shareholders of the Transferee Company will be sufficient for such modification/ increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.
- 12.5** Upon this Scheme becoming effective, name of the Transferee Company will be replaced with the name of the Transferor Company. Accordingly, on this Scheme coming into effect, name of the Transferee Company will be changed to 'Rudra Ecovation Limited'. The Transferee Company will comply with the applicable provisions of the Companies Act, 2013, and other applicable provisions, if any, in connection with the aforesaid change of name. Further, the Transferee Company will make necessary application(s) and file the requisite form(s) in this regard. The concerned Registrar of Companies and other Competent Authorities, if any, will give necessary approval for the aforesaid change of name.
- 12.6** Upon this Scheme becoming effective, the Transferee Company and/or the Transferor Company will take necessary steps for the smooth and uninterrupted transition/transfer of undertaking and business of the Transferor Company on amalgamation. Without prejudice to the generality of the aforesaid, following are the salient features/chronology to be followed in this regard:
- i. Upon the Scheme becoming effective, the Transferee Company will inform approval of this Scheme of Amalgamation by the Hon'ble NCLT to the customers of the Transferor Company, concerned Appropriate Authority, and other relevant third parties which will promptly give effect to the amalgamation in their records and will do the needful to give effect to this Scheme of Amalgamation.
 - ii. All the customers of the Transferor Company, all concerned Appropriate Authority and relevant third parties will take note of the same and will take all necessary steps to give effect to the Scheme of Amalgamation including but not limited to changing the name of the Transferor Company with the

For RUDRA ECOVATION LIMITED

Director

For SHIVA TEXFABS LTD.

Director

Transferee Company, details of the bank account(s) of the Transferor Company will be replaced with that of the Transferee Company.

- iii. It is clarified that no adverse action will be taken against the Transferee Company for any delay in action taken by the customers, concerned Appropriate Authority and relevant third parties in giving effect of the sanction of this Scheme.

13. ACCOUNTING TREATMENT FOR AMALGAMATION

- 13.1** Upon the Scheme becoming effective, Amalgamation of the Transferor Company with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 13.2** The Transferee Company shall give effect of the proposed Amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 13.3** Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:
 - i. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective values as per Ind AS/ Accounting Standard on the Appointed Date.
 - ii. To the extent, there are any inter-corporate loans, advances, payable/receivable or any other inter-company balances between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company. Similarly, any cross holding of shares, as on the Record Date, between the Transferor Company and the Transferee Company, if any, shall also stand cancelled.
 - iii. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

- iv. Any deficit arising out of Amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, in that order, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- v. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Amalgamation.

13.4 It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present Amalgamation and other Scheme matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

14. COMPLIANCE WITH TAX LAWS

14.1 The provisions of this Scheme relating to Amalgamation have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) read with other applicable provisions of the Income Tax Act, 1961.

14.2 It is clarified that the present Scheme of Amalgamation will result in the following:

- i. All the property and assets of the Transferor Company immediately before the Amalgamation shall become the property and assets of the Transferee Company by virtue of the Amalgamation.
- ii. All the liabilities of the Transferor Company immediately before the Amalgamation shall become the liabilities of the Transferee Company by virtue of the Amalgamation.
- iii. The Transferee Company will issue, in consideration of the Amalgamation, its shares, credited as fully paid, to the shareholders of the Transferor Company on a proportionate basis except the cross holding.
- iv. Shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the Amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) shall become shareholders of the Transferee Company by virtue of the amalgamation.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

v. Amalgamation of the Transferor Company and transfer of Undertaking with and into the Transferee Company shall be on a going-concern basis.

14.3 It is clarified that if, at a later date, any of the terms or provisions of the Scheme relating to Amalgamation are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961 or such newly enacted law or new legislation. Such modifications will, however, not affect the other provisions of the Scheme.

The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

15. LISTING OF THE TRANSFEEE COMPANY AND COMPLIANCE WITH SEBI REGULATIONS

15.1 Equity Shares of the Transferor Company are presently listed on BSE. In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Listing Regulations, Listing Agreement, SEBI Scheme Circular, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, the Transferee Company will be listed on the BSE Limited and on any other Stock Exchange on which the Equity Shares of the Transferor Company are listed as on the Effective Date.


15.2 Upon this Scheme becoming effective and in terms of the SEBI Listing Regulations and SEBI Scheme Circular and other applicable provisions, if any, entire post-merger issued Equity Share Capital of the Transferee Company including New Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to this Scheme, shall be listed on BSE and on any other Stock Exchange on which the Equity Shares of the Transferor Company are listed as on the Effective Date.

15.3 The Transferee Company will make necessary application(s) to the Stock Exchange, SEBI and other Appropriate Authority, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Scheme Circular, Listing Agreement, SEBI Regulations, and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXFABS LTD.


Director

documents, promptly grant necessary approval(s) and list the Transferee Company.

15.4 Post Scheme, the entire Pre-Scheme Share Capital of the unlisted Transferee Company shall be locked in the following manner:

- i. Shares held by Promoters up to the extent of twenty percent of the post-Scheme paid-up capital of the Transferee Company, shall be locked-in for a period of three years from the date of listing of the shares of the Transferee Company;
- ii. The remaining pre-scheme shares shall be locked-in for a period of one year from the date of listing of the shares of the Transferee Company.

It is clarified that the aforesaid lock-in conditions may be modified by the SEBI, Stock Exchange or any other Appropriate Authority.

15.5 It is clarified that the shares locked-in under the aforesaid Clause may be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution if pledge of shares is one of the terms of sanction of the loan.

15.6 It is further clarified that the shares locked-in under the aforesaid Clause may be transferred 'inter-se' among promoters in accordance with the provisions of the SEBI Regulations.

15.7 Pre-Scheme Shares of the Transferee Company as well as new Shares allotted by the Transferee Company pursuant to this Scheme will remain frozen in the depositories system till listing/trading permission is given by the Designated Stock Exchange. The Transferee Company will comply with the applicable provisions in this regard.

15.8 In terms of the provisions of the SEBI Listing Regulations, SEBI Scheme Circular, and other applicable provisions, if any, the present Scheme of Amalgamation is required to be approved by Public Shareholders (i.e., Equity Shareholders other than those forming part of Promoters and Promoters' Group) of the Listed Transferor Company by passing a Resolution through e-voting and other means, as may be applicable. Further, in terms of the provisions of the SEBI Scheme Circular, the Scheme is conditional upon the Scheme being approved by the public shareholders of the Transferor Company through e-voting and other means, as may be applicable. It is accordingly clarified that the Scheme will be acted upon only if vote cast by the Public Shareholders of the Transferor Company in favour of the Scheme are more than the number of votes cast by the Public Shareholders of the Transferor Company against it.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

15.9 Notwithstanding above, the Transferor Company and the Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Listing Regulations, SEBI Scheme Circular, Listing Agreement, SEBI Regulations, and other applicable provisions, if any, in connection with this Scheme and other connected matters.

15.10 BSE will act as the Designated Stock Exchange for the purposes of this Scheme.

16. NO COMPROMISE WITH CREDITORS

The present Scheme in no way, is a scheme of compromise with the creditors and is not, in any way, adversely affecting the rights of the creditors. Further, the present Scheme is not a scheme of corporate debt restructuring as envisaged under Section 230(2)(c) of the Act. Aggregate assets of the Transferor Company and the Transferee Company are more than sufficient to meet the liabilities of the respective creditors in full.

17. APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROPRIATE AUTHORITY

17.1 The Transferor Company will make necessary application(s)/petition(s) under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.

17.2 The Transferee Company will make necessary application(s)/petition(s) under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench(es) of the Hon'ble National Company Law Tribunal and other Appropriate Authority, if any, for sanctioning of this Scheme and other connected matters.

17.3 It is clarified that pending the sanction of the Scheme, the Transferor Company and/or the Transferee Company shall be entitled to apply to any Appropriate Authority, customers or any third party for such consents, approvals, sanction or process which may be required under any Applicable Law to own the assets and/or liabilities or to carry on the business of the Transferor Company or that may otherwise be required to give effect to any provision of this Scheme.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

18.1 The Transferor Company and the Transferee Company, through their respective Board of Directors, may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board of Directors of these Companies and resolve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

18.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and is authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies and third parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. SEVERABILITY

If any part and/or provision of this Scheme is invalid, ruled illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future laws or is unworkable, then it is the intention of the Companies that such part and/or provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/or provision shall cause this Scheme to become materially adverse to any Company or Companies to the Scheme. In such case, subject to the consent of the Board of Directors of the Companies, the Companies shall attempt to bring about a modification in the Scheme as will best preserve the benefits and obligations of the Scheme for all the Companies to the Scheme.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXTFABS LTD.


Director

20. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes, duties, levies, fees and expenses, if any, to the extent applicable and payable in relation to or in connection with this Scheme or incidental to the completion of Amalgamation in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the Amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

For RUDRA ECOVATION LIMITED


Director

For SHIVA TEXFABS LTD.


Director

Legal Consultants of the Scheme:

Rajeev Goel & Associates

Advocates and Solicitors

785, Pocket-E, Mayur Vihar II

Delhi-Meerut Expressway/NH-9

Delhi 110 091

Mobile: 93124 09354

e-mail: rajeev391@gmail.com

Website: www.rgalegal.in

(Formerly known as HIMACHAL FIBRES LIMITED)



3A-

To,
The General Manager,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400 001

Dear Sir,

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) with Shiva Textfabs Limited

Sub.: Confirmation for Valuation Report

In connection with the captioned matter, we hereby confirm that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
- b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme: **Not Applicable** (there is no listed debt securities)

Thanking You,
For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Ltd)

A handwritten signature in blue ink, appearing to read "Nancy Singla", is written over the typed name.

Nancy Singla
Company Secretary
ACS: 42571

Date: 24.12.2024
Place: Ludhiana