

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

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

Ref: BSE application no. 220058 (Case No.) and query dated 20th March, 2025

Dear Sir/ Madam,

This has reference to the captioned matter we wish to submit as below:

SN	Query	Reply/ Remarks
1.	It has been observed that the valuer has considered September 30, 2024, as the relevant date for the purpose of computing market price at 71.88 for 'Rudra Ecovation Limited' under market price approach. In this regard, kindly clarify how the company is in compliance with the SEBI Master Circular dated June 20, 2023, which specifically states that the 'relevant date' for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved. Further, considering the Board meeting date for the relevant price, the fair market price stands at Rs. 66.26 (as stated by auditor also), whereas the valuer has considered Rs. 71.88. In this regard, kindly clarify how the scheme is beneficial to the shareholders of the company as it is impacting the swap ratio used for valuation.	Enclosed herewith

Thanking You,

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



Nancy Singla
Company Secretary
ACS: 42571



Date: March 27, 2025
Place: Ludhiana

Encl: a:a;

✉ 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

To,
The General Manager
Department of Corporate Services
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Clarification

Dear Sir/ Madam


This has reference to captioned matter; we wish to clarify that valuation report was dated 17th December, 2024 and for the purpose of valuation; the Audited Financial of the unlisted Company – Shiva Textfabs Limited for the period ended 30th September, 2024 has been considered. Further, the un-audited financial statements for the period ended 30th September, 2024 (subjected to limited review of the statutory auditors) have been considered in case of the listed company – Rudra Ecovation Limited. The Scheme of Arrangement was approved by the Board of Directors on 23rd December, 2024. Accordingly, the valuation cut-off date was within the period of three months as per BSE SOP Circular w.r.t. Scheme of Arrangement. As on 30th September 2024, under market price approach the fair market price stand at Rs. 71.88/-

However as per SEBI Master Circular dated June 20, 2023, 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved i.e. 23rd December, 2024 in the present case. In this regard we had taken the pricing certificate from Anuj Gupta & Associates, Chartered Accountants. Accordingly, as on 23rd December 2024, under market price approach the fair market price stand at Rs. 66.26/-

Since in the Valuation Report higher valuation i.e. Rs. 71.88/- has been taken, the share exchange ratio has positive impact to the shareholder of the listed Transferor Company and resulted into the better swap ratio to the shareholder of listed Transferor Company.

Thanking You,

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


Nancy Singla
Company Secretary
ACS: 42571



Date: March 27, 2025
Place: Ludhiana

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AARC/RES/STFL/220825/01

22nd August 2025

To,
The Board of Directors
Shiva Texfabs Ltd
Shiva Group, 4th Floor, Wood Stock Tower,
Opp. Wave Mall, Ferozepur Road, Ludhiana-141001

Dear Sir(s),

Subject: No Objection for Proposed Merger of Rudra Ecovation Ltd with Shiva Texfabs Ltd

We refer to your email dated 30.07.2025 regarding the proposed scheme of amalgamation of **Rudra Ecovation Ltd ("Transferor Company")** with Shiva Texfabs Ltd ("**Transferee Company**"), pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.

Based on the information furnished and subject to the following conditions, we hereby convey our **No Objection** to the proposed merger of **Transferor Company** with **Transferee Company**, without prejudice to our rights and without any liability on our part in respect of the proposed transaction:

1. The merger shall not effect or dilute the rights, claims, and obligations of Alchemist ARC under the existing loan and security documents.
2. The Transferee Company shall remain fully liable and responsible for all amounts due and payable to us, both prior and post the effective date of the merger.
3. All existing securities and guarantees provided in favour of Alchemist ARC shall continue and extend to the merged entity, without any dilution or impairment in value.
4. The Company shall obtain all necessary approvals from statutory and regulatory authorities including Hon'ble NCLT, and furnish a copy of the final approved scheme upon receipt of the said approvals.
5. Any further change in the shareholding or management control resulting from the merger shall be done after prior written approval from Alchemist ARC.
6. You shall execute such further documents, undertakings or declarations as may be reasonably required by Alchemist ARC to safeguard our interest post-merger.
7. Liabilities, if any, arising out of such merger, shall be subordinated to our exposure, and the merged entity shall repay the obligations of Alchemist ARC on priority in full.

This No Objection is issued at your request and shall not be construed as a waiver of any of our rights or remedies under the applicable laws or financing documents.

Please acknowledge receipt and confirm your acceptance of the above conditions.

Thanking you,
Yours faithfully,

For **Alchemist Asset Reconstruction Co. Ltd**


(Suraj Chauhan)
Asst. Vice President





Reference no. CBU/Delhi/5/2025

Date: 24.02.2025

To,

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

Sub: NOC for the proposed Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited

Dear Sir,

We, the undersigned, do hereby confirm and say the following:

1. That we are a Secured Creditor of Shiva Textfabs Limited.
2. That we have received a Board resolution from M/S Shiva Textfabs Ltd. & M/S Rudra Ecovation Ltd. for the Scheme of Amalgamation of Rudra Ecovation Limited with Shiva Textfabs Limited; We have gone through and understood the same.
3. That we are in favour of the aforesaid Scheme. We do hereby approve and give our consent to the said Scheme of Amalgamation. We also give our consent for any modification(s) in the Scheme that may be suggested or imposed by the Hon'ble National Company Law Tribunal or any other competent authority or that may otherwise be deemed fit by the Board of Directors of the Company.
4. That we have no objection if requirement of convening meeting of the Secured Creditors, under the supervision of the Tribunal, for the purpose of consideration and approval of the aforesaid Scheme of Amalgamation etc., is dispensed with by the Hon'ble National Company Law Tribunal.
5. That the undersigned is duly authorized to sign and issue this NOC/consent letter on behalf of the below mentioned organisation.

This letter is issued under specific request of the customer.

For The Karur Vysya Bank Ltd.

Authorized Signatory
Corporate Business Unit-Delhi

THE KARUR VYSYA BANK LIMITED
M R J Tower, 3rd Floor, Faiz Road Karolbagh
New Delhi Delhi 110005
☎ : 9811247200
Email: delhicbu@kvbmail.com
Website: www.kvb.co.in
CIN : L65110TN1916PLC001295

22nd August, 2025

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

NOC from Lenders

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that as per SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20-June-2023, No Objection Certificate from the lending scheduled commercial bank/ financial institutions/ debenture trustee is required in connection with the Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited.

The details of outstanding borrowings for which the Company is seeking NO Objection Certificate (NOC) from the lending scheduled commercial banks/financial institution/ debenture trustee is given hereunder:

Transferor Company: Rudra Ecovation Limited

Sr. No.	Lender	Type of Borrowing	Amount (₹ in Lakhs)	% of total outstanding Borrowing	NOC status
Nil					N.A.

Transferee Company: Shiva Textfabs Limited

Sr. No.	Lender	Type of Borrowing	Amount (₹ in Crore)	% of total outstanding Borrowing	NOC status
1.	Alchemist Asset Reconstruction Co. Ltd.	Secured Term Loan	85.38	89.04%	Enclosed
2.	Life Insurance Corporation of India	Secured Term Loan	3.51	3.66%	In Process
3.	Karur Vyasa bank	Secured CC Limit	7.00	7.30%	Enclosed

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In view of the above, the NOC for more than 75% of the borrowing made by the Transferee Company from Banks/ FIs is already obtained and accordingly, we request you to provide your NOC on the Scheme at the earliest.

It is to further confirm and clarify that there is no debenture issued by the Transferor or the Transferee Company and there is no debenture trustee and accordingly, NOC from Debenture Trustee is not Applicable.

Thanking You,

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



Akhil Malhotra
Director
DIN: 00126240

Date: August 22, 2025

Place: Ludhiana

Encl; a.a.

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: BSE application no. 220058 (Case No.) and query dated 08-07-2025

Dear Sir/ Madam,

This has reference to the captioned matter we wish to submit as below:

SN	Query	Reply/ Remarks
1.	What is the rationale for reverse merger (listed into unlisted) rather than STL merging into REL;	Enclosed
2.	Provide SHP of STL for last 3 years with individual names of shareholders	Enclosed
3.	How can Basant Finvest Private Limited being a company struck off in 2006 continue to be a shareholder? Was the company in anyway related/ associated with REL/STL or their promoters, etc. apart from being a shareholder of STL. Who were the promoters/ shareholders/ directors of the company? What steps did STL take to regularise the issue? What will the treatment of shares to be allotted to it pursuant to scheme and listing of STL post-merger;	Enclosed
4.	How can STL show Mr. Ramesh Malhotra and Mr. Surinder Kapoor as promoters inadvertently? What was the reason? How are they related/ associated with REL/ STL or their promoters?;	Enclosed
5.	Who is Niti? How is she related/ associated with other promoters of REL/ STL;	Enclosed
6.	Provide relationship amongst promoters of REL;	Enclosed
7.	Provide shareholding pattern of Yogindera Worsted Limited along with the details of UBO;	Enclosed

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8.	Provide undertaking that promoter/ promoter group of STL will not transfer any shares to any other person till the effective date of scheme. Further, in case they transfer the shares then the Acquirer(s) shall be classified as promoter post scheme and provisions of lock-in shall apply to the Acquirer(s);	Enclosed
9.	Whether the conversion of loan into equity by STL (Shiva Spinfab Pvt Ltd and REL) was authorised through special resolution and the same is in accordance with Companies Act, 2013? Was the provision of conversion laid down in terms and condition of loan agreement? Why was it converted just prior to approval of draft scheme by BoD;	Enclosed
10.	Reason for issuing partly paid shares to REL just prior to filing draft scheme;	Enclosed
11.	Valuation related queries: a. Reason for such a high growth rate projection for PAT by the valuer while valuing STL in next 2 years (86.06% in FY 2025, 160.45% in FY 2026)? Provide a comparison with actual figures of PAT for FY 2025 and provisional figures till June 2025. Provide supporting documents for such high projections (like order book, etc); b. Reason for decrease in PAT for FY 2027 (9.07% decline); c. What is DLOM in valuation report; d. What is the basis for Kd of 8.473%; e. What is industry discounting rate for such company; f. Has the valuer factored in high growth rate projections by the management while deciding the risk premium to arrive at final discounting rate; g. What is capex of 100 crore envisaged? What is the backing for this capex?	Enclosed

Thanking You,

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


Akhil Malhotra
Director
DIN: 00126240

Date: July 17, 2025
Place: Ludhiana

Encl: a;a;

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on Rationale for Reverse Merger

Dear Sir/ Madam

This has reference to the captioned matter; we hereby submit as follows:

1. **Business in brief:** The listed Transferor Company – Rudra Ecovation Limited (REL) is engaged in manufacturing of synthetic yarn and other related activities at its manufacturing unit located in Barotiwala in the State of Himachal Pradesh.

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.

The Transferor Company has 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 India and produces PET chips, fibers, and textiles. The proposed Amalgamation will integrate the Transferor Company's spinning operations to streamline the supply chain.

2. **Low scale business operation in REL:** The business of the Transferor Company is quite stagnant for last many years and not been able to scale up its operations. The business of the Transferor Company has been running at near break-even for many years.

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Here it is pertinent to note the last two years turnover and profitability of STL and REL for reference:

Particulars	STL		REL	
	2023-24	2024-25	2023-24	2024-25
Revenue (Rs. in Cr.)	420.33	424.76	20.47	27.35
PAT (Rs. in Cr.)	*495.90	12.60	(0.53)	(3.16)

Note: *PAT includes Rs. 483.40 cr. of exceptional item.

During the financial years 2017-18 and 2018-19, Allahabad Bank, Union Bank of India, State Bank of India, Punjab National Bank, and IDBI Bank Limited has assigned all their rights, title, and interest in the entire outstanding dues owned by Company in favour of Alchemist Asset Reconstruction Company Limited (AARC). Total amount of all Five banks assigned to AARC in favour of Company for total payment of ₹ ₹209.39 Crores.

Hence, ₹650.71 Crores liability is to be waived off in payment of dues. During the year the Company has waived off ₹484.05 Crores. The balance amount has already been waived off in earlier years:

Further during the year, the Company has written off an amount of recoverable in a tune of ₹0.65 Crores. The net amount of ₹483.40 Crores shown as an **exceptional item** in the Statement of Profit and Loss Account..

3. The business of the Transferee Company required a large number of licenses, registrations and permissions including empanelment/ registration with various vendors.

GRS Registrations: The Transferor Company has been registered with GRS. The Global Recycling Standard (GRS) is an international certification that verifies the recycled content of products and ensures responsible social, environmental, and chemical practices throughout the supply chain. It aims to increase the use of recycled materials and minimize the negative impacts of production.

The continuous availability of this registration even after the proposed merger is quite essential for the smooth business and operation of the Company. As transfer of the GRS registration from Shiva Texfabs Limited (STL) to Rudra Ecovation Limited will be a time-taking and cumbersome process; the management decided not to displace the legal entity of STL, but instead decided to merge REL with STL.

STL's has been holding GRS registration with effect from 2021 and is under renewal at present. The required audit and documentation formalities have already been completed, and the renewed certificate is awaited.

A copy of the existing GRS registration certificate is enclosed herewith for your reference.

BIS Registrations: The Transferee Company has obtained various BIS (Bureau of Indian Standards) for different products. Transfer of the registrations from STL to REL will require a lot of time and during that transitional period, the operation of the STL may be affected heavily. It may be noted that

there is Nil BIS registration in REL as compared to 2 (Two) numbers in STL for Fibre and Yarn division.

Empanelment/ registration with Vendors: The Transferor Company has various large reputed vendors (customers), and transfer of such empanelment/ registrations from STL to REL would be quite cumbersome process and would heavily affect business of STL. It may be noted that there is very less exposure to vendors in case of REL and merger of REL with STL would have quite lesser transitional impact due the Scheme.

Transit Order/ order book and GST: Further, there are many customers, for which, there is always, order in process, with involvement of GST. Comparatively, in REL, the operations are quite less with quite lesser order in transit and lesser amount of GST involvement. Merger of STL with REL would affect and disrupt the existing order pipeline of the Transferor Company, potentially affecting client relationships, delivery schedules, and overall business continuity. The reverse merger structure ensures that operations continue seamlessly, protecting both revenue and reputation.

Post-merger name change: post-merger, though the name of the Company would get change to Rudra Ecovation Limited; but since the legal entity of STL shall remain the same and getting just the name endorsed at various licenses/ registrations and vendor codes etc., would be a routine process of name change only.

4. **Immovable properties:** The listed Transferor Company – REL, is having around 22 acres of leasehold land situated at Plot No. 43-44, Industrial Area, Barotiwala -174103, Himachal Pradesh which is strategically important for its ongoing and future operations.

However, STL owns around 15 acres of land in Unit-I situated at Village Iraq, Machhiwara, (Samrala), Distt. Ludhiana, Punjab and 80 acres of land in Unit-II situated at Village Bhattian, Machhiwara, (Samrala), Distt. Ludhiana, Punjab

Transferring such a substantial landholding under a forward merger would require multiple regulatory and procedural steps, potentially resulting in cost and time overruns. A reverse merger ensures the asset remains within the operational fold without triggering complex legal transfers. The stamp duty and transfer cost would be much more in case of transfer of land from STL to REL in comparison of REL to STL.

5. **Employees:** Presently, The Transferor Company employs over 157 employees in comparison of 2483 numbers in STL. Shifting this large workforce to another entity involves significant logistical, legal, and HR challenges. These include changes in employment contracts, benefits, and compliance under labor laws. A reverse merger allows the employees to continue under their existing employer, thus avoiding large-scale disruption.

Inter-alia, in view of the aforesaid factors, the management of the Transferor and the Transferee Company has decided for reverse merger of the listed REL with the unlisted STL.

Thanking You,

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



Akhil Malhotra
Director
DIN: 00126240

Date: 17.07.2025
Place: Ludhiana



CU Inspections & Certifications India Pvt. Ltd.
22nd & 23rd Floor, B wing, Arihant Aura, plot 13/1, TTC Industrial Area, Turbhe MIDC, Opposite Turbhe Station, 400705,

Navi Mumbai, Maharashtra, IN-MH, India, IN
+91 22 61294200
www.petersoncontrolunion.com

SCOPE CERTIFICATE

Scope Certificate Number: CU1021372GRS-2024-00033025

Control Union Certifications certifies that

Shiva Texfabs Ltd.

Textile Exchange-ID (TE-ID): TE-00025452

License Number: CB-CUI-1021372

Village Bhattian, Machhiwara, Ludhiana Est

141115 Ludhiana, Punjab, IN-PB, India, IN

has been audited and found to be in conformity with the
Global Recycled Standard (GRS)

- Version 4.0 -

Product categories mentioned below (and further specified in the product appendix) conform with the standard(s):

Product categories: Fabrics (PC0028), Greige yarns (PC0030), Dyed yarns (PC0029), Undyed fibers (PC0034)

Process categories carried out under responsibility of the above-mentioned company for the certified products cover:

Dyeing (PR0008), Extrusion (PR0010), Knitting (PR0015), Mechanical recycling (PR0017), Non-woven manufacturing (PR0019), Spinning (PR0027)

*The processes marked with an asterisk may be carried out by subcontractors.

This certificate is valid until:

2025-03-28

Audit criteria:

Place and date of issue:



Navi Mumbai, 2024-03-29
Last updated: 2024-03-29

On behalf of the Managing Director
Ishan Mujtaba | Certifier

Certification Body Licensed by: Textile Exchange; Licensing Code: CB-CUI

Certification body accredited by: IQAS Inc., contract no 61

Inspection Body: CU Inspections & Certifications India Pvt. Ltd.

This Scope Certificate provides no proof that any goods delivered by its holder are GRS certified. Proof of GRS certification of goods delivered is provided by a valid Transaction Certificate (TC) covering them.

The issuing body may withdraw this certificate before it expires if the declared conformity is no longer guaranteed.
To authenticate this certificate, please visit www.TextileExchange.org/Certificates



CU Inspections & Certifications India Pvt. Ltd.

POST - 22nd & 23rd Floor, B wing, Arihant Aura, plot 13/1, TTC Industrial Area, Turbhe

T +91 22 61294200 F cuiindia@controlunion.com

License Number CB-CUI-1021372

Standard's logo



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TE-ID: TE-00025452

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Global Recycled Standard V4.0; Content Claim Standard V3.1; Textile Exchange Standard Claims Policy V1.3

Place and date of issue:



Navi Mumbai, 2024-03-29

Last updated: 2024-03-29

On behalf of the Managing Director
Ishan Mujtaba | Certifier

Certification Body Licensed by: Textile Exchange ; Licensing Code: CB-CUI

Certification body accredited by: IOAS Inc., contract no 81

Inspection Body: CU Inspections & Certifications India Pvt. Ltd.

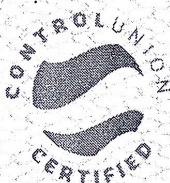
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To authenticate this certificate, please visit www.TextileExchange.org/Certificates



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Certification Body



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Scope Certificate Number: CU1021372GRS-2024-00033025 (continued)

Shiva Textabs Ltd.
Global Recycled Standard (GRS)

Products Appendix
Under the scope of this certificate, the following products are covered:

Product category	Product details	Material composition(*)	Standard (Label grade)	Facility number
Greige yarns (PC0030)	Core-spun yarns (PD0071)	100.0% Recycled post-consumer Polyester (RM0189)	GRS (GRS)	TE-00025452
Undyed fibers (PLG024)	Staple fibers (PD0079)	100.0% Recycled post-consumer Polyester (RM0189)	GRS (GRS)	TE-00025452
Dyed yarns (PC0029)	Core-spun yarns (PD0071)	75.0% Recycled post-consumer Polyester (RM0189) 25.0% Cotton (RM0102)	GRS (GRS)	TE-00025452
Dyed yarns (PC0029)	Core-spun yarns (PD0071)	100.0% Recycled post-consumer Polyester (RM0189)	GRS (GRS)	TE-00025452
Greige yarns (PC0030)	Filament (PD0069)	100.0% Recycled post-consumer Polyester (RM0189)	GRS (GRS)	TE-00025452
Dyed yarns (PC0029)	Core-spun yarns (PD0071)	40.0% Cotton (RM0102) 60.0% Recycled post-consumer Polyester (RM0189)	GRS (GRS)	TE-00025452
Fabrics (PC0028)	Non-woven fabrics (PD0062)	100.0% Recycled post-consumer Polyester (RM0189)	GRS (GRS)	TE-00025452

Note: * Quantification (percentages) of material composition is optional. [] Square brackets refer to certified components of a product.

Site Appendix

Under the scope of this certificate, the following facilities have been audited and found to be in conformity:

Facility name - TE-ID	Address	Process categories
Shiva Textabs Ltd. (main) TE-00025452	Village Bhattian, Machhiwara, Ludhiana Est 141115 Ludhiana Punjab, IN-PB India, IN	Dyeing (PR0008) Extrusion (PR0010) Knitting (PR0015) Mechanical recycling (PR0017) Non-woven manufacturing (PR0019) Spinning (PR0027)

Associated Subcontractor Appendix

Subcontractor name - TE-ID	Address	Process categories
No subcontractors		

Place and date of issue:



Navi Mumbai, 2024-03-29
Last updated: 2024-03-29

On behalf of the Managing Director
Ishan Mujtaba | Certifier

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TE-ID: TE-00025452

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Scope Certificate Number: CU1021372GRS 2024 00033025 (continued)
Shiva Textlabs Ltd.
Global Recycled Standard (GRS)

Independently Certified Subcontractor Appendix					Process categories
Subcontractor name - TE-ID	Certification body	Expiry date	Address		
No certified subcontractors					

Place and date of issue



Navi Mumbai, 2024-03-29
Last updated: 2024-03-29

On behalf of the Managing Director
Ishan Mujtaba | Certified

This electronically issued document is the valid original version.
TE-ID: TE-00215452

Certification Body



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License Number: CU-CU-1021372

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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

LIST OF SHAREHOLDERS AS ON 31.03.2023

Sr. No.	Name of Shareholder	No. of Shares	%Age
1	Akhil Malhotra	6651896	25.81
2	Simmi Malhotra	235620	0.91
3	Ramesh Malhotra	62380	0.24
4	Surinder Kapoor	40500	0.16
5	Mayank Malhotra	18000	0.07
6	Harjeet Rekhi Prop. Simar Wire Products	86510	0.34
7	Basant Finvest Private Limited	180	0.00
8	Shiva Spinfab Private Limited	3065810	11.89
9	Shiva Spin-N-Knit Limited	15347248	59.54
10	Shiva Texchem (Gujarat) Private Limited	195000	0.76
11	Yogindera Worsted Limited	71428	0.28
	TOTAL	25774572	100.00

FOR SHIVA TEXTFABS LIMITED

MANOJ KUMAR

MANOJ KUMAR
DIRECTOR
DIN: 06872575



shiva
TEXFABS LIMITED

Corp. & Regd. Office : Shiva Group, 4th Floor, Wood Stock Tower,
Opposite Wave Mall, Ferozepur Road, Ludhiana. 141 001 (INDIA)
Phone : 91-181-5184000, E-mail : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

LIST OF SHAREHOLDERS AS ON 31.03.2024

Sr. No.	Name of Shareholder	No. of Shares	%Age
1	Akhil Malhotra	6651896	25.81
2	Simmi Malhotra	235620	0.91
3	Ramesh Malhotra	62380	0.24
4	Surinder Kapoor	40500	0.16
5	Mayank Malhotra	18000	0.07
6	Harjeet Rekhi Prop. Simar Wire Products	86510	0.34
7	Basant Finvest Private Limited	180	0.00
8	Shiva Spinfab Private Limited	3065810	11.89
9	Rudra Ecospin Recyclers Limited (Formerly Known As Shiva Spin-N-Knit Limited)	15347248	59.54
10	Shiva Texchem (Gujarat) Private Limited	195000	0.76
11	Yogindera Worsted Limited	71428	0.28
	TOTAL	25774572	100.00

FOR SHIVA TEXTFABS LIMITED

JAISWAROOP SHARMA
WHOLE TIME DIRECTOR
DIN: 08915607

Works : Unit I - Vill. Iraq, Mahhiwara (Samrala), Distt. Ludhiana (Punjab) Unit II- Vill. Bhattian, Machhiwara (Samrala), Distt. Ludhiana (Punjab)



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TEXFABS LIMITED

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Phone : 91-161-5184000, E-mail : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

LIST OF SHAREHOLDERS AS ON 31.03.2025

Sr. No.	Name of Shareholder	CATEGORY	No. of Shares	Physical/Demat	%Age
1	Akhil Malhotra	PROMOTER/DIRECTOR	6651896	Demat	18.92
2	Simmi Malhotra	PROMOTER	235620	Demat	0.67
3	Ramesh Malhotra	PUBLIC SHAREHOLDER	62380	Physical	0.18
4	Surinder Kapoor	PUBLIC SHAREHOLDER	40500	Physical	0.12
5	Mayank Malhotra	PROMOTER	18000	Demat	0.05
6	Harjeet Rekhi Prop. Simar Wire Products	PUBLIC SHAREHOLDER	86510	Demat	0.25
7	Basant Finvest Private Limited	PUBLIC SHAREHOLDER	180	Physical	0.00
8	Shiva Spinfab Private Limited	PROMOTER	5404991	Demat	15.37
9	Rudra Ecospin Recyclers Limited (Formerly Known As Shiva Spin-N-Knit Limited)	PROMOTER	15347248	Demat	43.66
10	Shiva Texchem (Gujarat) Private Limited	PROMOTER	195000	Demat	0.55
11	Yogindera Worsted Limited	PROMOTER	71428	Demat	0.20
12	Rudra Ecovation Limited (Formerly known as Himachal Fibres Limited) (out of 7040936 , 4701755 shares are partly paid up shares , Amount paid on partly paid shares till date is Rs. 4.60 per shares) 5.40 is still unpaid on 4701755 shares	PROMOTER	7040936	Demat	20.03
	TOTAL		35154689		100.00

FOR SHIVA TEXFABS LIMITED

JAISWAROOP SHARMA
WHOLE TIME DIRECTOR
DIN: 08915607

Works : Unit I - Vill. Iraq, Mahhiwara (Samrala), Distt. Ludhiana (Punjab) Unit II- Vill. Bhattian, Machhiwara (Samrala), Distt. Ludhiana (Punjab)



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

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification

Dear Sir/ Madam

This has reference to the captioned matter; we hereby confirm that Basant Finvest Pvt Ltd acquired 100 shares (0.003% of the total paid-up capital) in Shiva Textfabs Limited (STL) on 25.07.2004 and at that point of time, it was not a company struck off from MCA records. Later on, 80 bonus shares (0.001% of the total paid-up capital) were also allotted to it on 22-04-2006.

There is no process in law whereby a company can delete/ remove the name a shareholder company, whose name is strike-off from the records of the MCA. Accordingly, the name of Basant Finvest Pvt Ltd continued to be in the list of shareholders of our Company.


In respect of the shareholding of Basant Finvest Pvt Ltd; it is confirmed that Basant Finvest Pvt Ltd is not in anyway related/ associated with Rudra Ecovation Limited (REL)/STL or its promoters, etc. apart from being a shareholder of STL

With regard to the aforesaid shareholding held by Basant Finvest Pvt Ltd, if SEBI allows/ advise, the same may be transferred to the suspense demat account at the time of implementation of the Scheme.

Since, the present shareholding of Basant Finvest Pvt Ltd in the company is quite insignificant, i.e., 0.0003% of the total paid-up capital, it will not meaningful impact on the post-scheme shareholding structure of STL.

Thanking You,

For Shiva Textfabs Limited


Jaiswaroop Sharma
Director
DIN: 08915607

Date: 17.07.2025
Place: Ludhiana



shiva
TEXFABS LIMITED

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Phone : 91-161-5184000, E-mail : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

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Clarification on Promoters Ramesh Malhotra and Surinder Kapoor

Dear Sir/ Madam

This is with reference to the captioned matter. We wish to submit the following clarification with respect to the promoter classification of Mr. Ramesh Malhotra and Mr. Surinder Kapoor in relation to Shiva Textfabs Limited ("the Company").

Mr. Ramesh Malhotra and Mr. Surinder Kapoor currently hold 62,830 equity shares (representing 0.18% of the paid-up share capital) and 40,500 equity shares (representing 0.12% of the paid-up share capital) of the Company, respectively. They were previously categorized as promoters of the Company based on historical records.

Mr. Ramesh Malhotra is the paternal uncle of Mr. Akhil Malhotra, Promoter and Director of the Company. Mr. Surinder Kapoor is also a paternal uncle of Mr. Akhil Malhotra. We wish to clarify that under Section 2(77) of the Companies Act, 2013, which defines "relative," paternal uncles are **not** included within the prescribed list of relatives. The relevant extract of the definition is provided below for reference:

Section 2(77) of the Companies Act, 2013 –

Definition of Relative

"Relative", with reference to any person, means anyone who is related to another, if—

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed.

As per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014, a person shall be deemed to be a relative if they fall within the following relationships: father (including step-father), mother (including step-mother), son (including step-son), son's wife, daughter, daughter's husband, brother (including step-brother), and sister (including step-sister). Hence, paternal uncles are **not** considered "relatives" under the Companies Act, 2013.

Furthermore, we confirm that neither Mr. Ramesh Malhotra nor Mr. Surinder Kapoor has ever been involved in the day-to-day affairs, management, decision-making, or policy formulation of the Company. Their previous classification under the promoter category was made inadvertently due to a familial association, without any substantive involvement or control in the affairs of the Company.

In view of the above, and in accordance with the applicable provisions of the Companies Act, 2013 and other relevant regulations, the Company has undertaken and completed the process for reclassification of Mr. Ramesh Malhotra and Mr. Surinder Kapoor from the "Promoter" category to "Public" shareholders. This reclassification has



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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

been made to reflect their actual status and non-involvement in the business, management, or control of the Company.

We trust this provides the necessary clarification. Should you require any further information or supporting documentation, we remain at your disposal.

Thanking You,

For Shiva Textfabs Limited


Jaiswaroop Sharma
Director
DIN: 08915607

Date: 17.07.2025
Place: Ludhiana

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on Ms. Niti

Dear Sir/ Madam

This has reference to the captioned matter; we wish to submit that Ms. Niti is the spouse of Mr. Mayank Malhotra, who is a Promoter of the Company. She is also the daughter-in-law of Ms. Simmi Malhotra, Promoter and Mr. Akhil Malhotra, who is both a Director and Promoter of M/s Rudra Ecovation Limited and M/s Shiva Textfabs Limited.

Accordingly, Ms. Niti is related to the other promoters of the Company within the meaning of "relative" as defined under Section 2(77) of the Companies Act, 2013.

Thanking You,

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



Akhil Malhotra
Director
DIN: 00126240

Date: 17.07.2025
Place: Ludhiana

(Formerly known as HIMACHAL FIBRES LIMITED)



To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on relationship amongst Promoters of Rudra Ecovation Limited

Dear Sir/ Madam

This has reference to the captioned matter; we wish to submit the following details regarding the relationship amongst the promoters and promoter group entities of M/s Rudra Ecovation Limited ("the Company"):

Sr. No.	Name of Shareholders/ Promoters	Relationship
1.	Mr. Akhil Malhotra	Husband of Ms. Simmi Malhotra Father of Mr. Mayank Malhotra
2.	Mr. Mayank Malhotra	Son of Mr. Akhil Malhotra and Ms. Simmi Malhotra
3.	Ms. Simmi Malhotra	Wife of Mr. Akhil Malhotra Mother of Mr. Mayank Malhotra
4.	M/s Balmukhi Textiles Private Limited	Entity in which Mr. Akhil Malhotra holds majority shareholding and exercises significant control
5.	M/s Brijeshwari textiles Private Limited	Entity in which Ms. Niti, Wife of Mr. Mayank Malhotra, Daughter in law of Mr. Akhil Malhotra and Ms. Simmi Malhotra, holds majority shareholding and exercises significant control and M/s Shiva Spinfab Private Limited holds 8% shares.
6.	M/s Shiva Spinfab Private Limited	Entity in which Mr. Akhil Malhotra holds majority shareholding and exercises significant control

Thanking You,

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

Akhil Malhotra
Director
DIN: 00126240
Date: 17.07.2025
Place: Ludhiana

✉ 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

CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

YOGINDERA WORSTED LIMITED

Regd. Office : 4th Floor, Woodstock Tower, B-35/958, Adarsh Nagar
Ferozepur Road, Opp. Waves Mall, Ludhiana 141 012 Punjab (INDIA) - 141 012
Phone : 91-161-5184000
E-mail : csywl140@gmail.com CIN : U17111PB1997PLC020489

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

This is with reference to the captioned subject. Please find below the shareholding pattern of **Yogindera Worsteds Limited** as on **March 31, 2025** along with the details of the respective Ultimate Beneficial Owners (UBOs), wherever applicable, as per the records maintained by the Company:

LIST OF SHAREHOLDERS OF YOGINDERA WORSTED LIMITED AS ON 31.03.2025

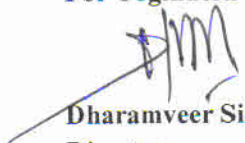
SR NO	Ledger Folio	Share Holder/ Other security holder's full Name:	Number of Shares/ Other securities held	% of Shareholding	Detail of UBO
1	51	Anil Kumar Gupta	900	0.01	
2	52	Ajay Gupta	1143350	7.19	
3	53	Kusum Lata	317715	2.00	
4	54	Rishi Aggarwal	129100	0.81	
5	55	Ajay Kumar Gupta HUF	90000	0.57	
6	56	Arjun Gupta	125000	0.79	
7	57	Jagmohan Lal Gupta-HUF	50000	0.31	
8	58	Raghav Aggarwal	100000	0.63	
9	59	Ritika Jain	34753	0.22	
10	60	Samtex Fasions Limited	600000	3.77	
11	61	Vinay Aggarwal	150000	0.94	
12	63	Rajni Gupta	15000	0.09	
13	64	Yoginder Pal HUF	200000	1.26	
14	65	Brijeshwari Textiles (P) Ltd	2549000	16.04 (SBO)	Niti
15	66	Balmukhi Textiles (P) Ltd	3287803	20.69 (SBO)	Akhil Malhotra
16	67	Shiva Spinfab (P) Ltd	6137542	38.61 (SBO)	Akhil Malhotra
17	68	Shiva Textfabs Ltd	299750	1.89	
18	69	Shiva Speciality Yarns Ltd	154300	0.97	

19	70	Mayank Malhotra	1000	0.01	
20	71	Akhil Malhotra	509045	3.20	
		Total	15894258		

We confirm that the above information is true and correct to the best of our knowledge and is submitted in compliance with the applicable provisions of the Companies Act, 2013 and other relevant laws.

Kindly take the same on record

For Yogindera Worsted Limited


Dharamveer Singh
 Director
 DIN: 11060607

Date: 17.07.2025
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

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Undertaking

Dear Sir/ Madam

This has reference to the captioned matter; we hereby confirm and undertake that the Promoter/Promoter Group of Shiva Textfabs Limited (STL) will not transfer any shares to any other person till the effective date of Scheme.

Further, we also confirmed and undertake that in case the Promoter/Promoter Group of Shiva Textfabs Limited (STL) transfer the shares, then the Acquirer(s) shall be classified as promoter post scheme and provisions of lock-in shall apply to the Acquirer(s).

Thanking You,

For Shiva Textfabs Limited

Jaiswaroop Sharma
Director
DIN: 08915607

Date: 17.07.2025
Place: Ludhiana



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TEXFABS LIMITED

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Phone : 91-161-5184000, E-mail : csstl@shivagroup.info,
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To,
The General Manager
Department of Corporate Services
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Clarification on Conversion of Loan into Equity

Dear Sir/ Madam

This is in reference to the captioned matter, we wish to submit the following for your kind perusal:

The Company, in order to meet its funding requirements for business expansion, had availed loans from M/s Shiva Spinfab Private Limited and M/s Rudra Ecovation Limited. The terms and conditions of such loan agreements, executed with both the aforesaid entities, specifically provided for the right of conversion of the loan amount into equity shares of the Company, subject to the applicable provisions of the Companies Act, 2013 and other relevant laws.


In compliance with the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013, the Company obtained the prior approval of its shareholders by way of a special resolution passed at the Extraordinary General Meeting held on October 21, 2023, authorizing the conversion of the said loans into equity shares. The draft terms of conversion were also placed before the shareholders and approved by them accordingly.

As per the terms of the loan agreements, the conversion option was to be exercised within a period of one (1) year from the date of such agreements. In line with the said terms and after obtaining due approval of the Board of Directors, the loan amount extended by M/s Shiva Spinfab Private Limited was converted into equity shares on July 27, 2024, and the loan from M/s Rudra Ecovation Limited was converted into equity shares on August 21, 2024.

It is further clarified that the timing of such conversion was in accordance with the contractual terms agreed upon and was completed within the stipulated time frame. The conversion was carried out in compliance with all applicable legal provisions, independent of the draft scheme under consideration by the Board of Directors.

Thanking You,

For Shiva Textfabs Limited


Jaiswaroop Sharma
Director
DIN: 08915607

Date: 17.07.2025
Place: Ludhiana



shiva
TEXFABS LIMITED

Corp. & Regd. Office : Shiva Group 4th Floor, Wood Stock Tower,
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Phone : 91-161-5184000, E-mail : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA - ORDINARY GENERAL MEETING OF THE MEMBERS OF THE SHIVA TEXTFABS LIMITED HELD ON SATURDAY, OCTOBER 21, 2023 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, WOODSTOCK TOWER, FEROZEPUR ROAD, OPPOSITE WAVES MALL, LUDHIANA, PUNJAB, INDIA, 141012.

Item No 3 : Entering into a Loan Agreement with Rudra Ecovation Limited, with an option of conversion into equity shares. (Special Resolution)

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), if any, of appropriate authorities and subject to such condition(s) and modification(s) as may be prescribed, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”), to enter into an agreement with Rudra Ecovation Limited, CIN L17119HP1980PLC031020 for availment of loan of Rs 150,50,00,070/- (Rupees One Hundred Fifty Crores Fifty Lakhs Seventy Only) on the terms and conditions contained therein, inter alia, to convert the whole or part of the loan availed by the Company under the lending arrangements with RUDRA ECOVATION LIMITED, (hereinafter referred to as the “Lender”), at the option of the Lender, the loans (hereinafter referred to as the “Financial Assistance”), into Fully/Partly paid up equity shares of the Company (As per the request of the Lender) on such terms and conditions as may be stipulated in the loan agreement and subject to applicable laws and in the manner specified in a notice in writing to be given by the Lenders to the Company (hereinafter referred to as the “Notice of Conversion”). The draft loan agreement as placed before the Board was duly initialled by the Chairman for identification and additionally in accordance with the following conditions:

- (i) The company shall avail a new financial assistance of upto Rupees One Hundred Fifty Crores Fifty Lakhs Seventy Only from Rudra Ecovation Limited, CIN L17119HP1980PLC031020 in one or more tranches as an unsecured loan to be disbursed as may be mutually agreed to between the parties;
- (ii) The Loan/ financial assistance shall be unsecured;
- (iii) The loan/ financial assistance shall bear an interest rate of 12%, to be payable annually. Moratorium period will be of six months.
- (iv) The conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (v) In the event that the Lenders exercise the conversion right as aforesaid, which shall be pursuant to the date and time mutually agreed to by the company and the Lenders;
- (vi) Upon Notice of Conversion, the Company shall, subject to the provisions of the loan agreement, allot and issue the requisite number of Fully/Partly paid-up equity shares to the Lenders from the date of conversion, the lenders may accept the same in satisfaction of the part of the loans so converted;
- (vii) The equity shares so allotted and issued to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects;



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CIN : U18101PB1993PLC013745

- (viii) The loans shall be converted into equity shares at a price to be determined in accordance with the all the applicable provisions at the time of such conversion;
- (ix) Such other terms as may be mutually agreed to between the parties and not detrimental to the interest of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the loan agreement, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions, mutually acceptable to both parties, as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

On Behalf of the Board of Directors
For SHIVA TEXTFABS LIMITED

Date 21.10.2023
Place: Ludhiana


Jaiswaroop Sharma
Director
(DIN: 08915607)



shiva
TEXFABS LIMITED

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Phone : 91-161-5184000, E-mail : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE
COMPANIES ACT, 2013**

In line with the regulatory changes in the recent past, the changes in the Companies Act from time to time and in pursuance of the loan agreement of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable Rudra Ecovation Limited (hereinafter referred to as the "Lender") to convert the loan of upto Rs 150,50,00,070/- (Rupees One Hundred Fifty Crores Fifty Lakhs Seventy Only) (hereinafter referred to as the "Financial Assistance"), to be availed from the Lender, from time to time, at their option, into Fully/Partly paid equity shares of the Company (As per the request of the Lender) upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.


Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the company to convert such loans into Fully/Partly paid equity shares in the Company; provided that the terms of issue of such loan containing such an option have been approved before the raising of loan by a special resolution passed by the company in General Meeting.

Accordingly, the Board recommends the resolution as set forth in the item no.3 of the Notice, to enable the Lender, in terms of the lending arrangements to be entered in respect of the Financial Assistance to be availed, at their option, to convert the whole or part of their respective Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable regulations at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

No Director, Manager and relatives of the same are concerned or interested in the passing of this Resolution except Mr. Manoj Kumar who is the common director and Mr. Akhil Malhotra who is the common Promoter in both the Companies and the common shareholders to the extent of their shareholding in the Company.

On Behalf of the Board of Directors
For SHIVA TEXTFABS LIMITED


Jaishwaroop Sharma
Director
(DIN: 08915607)

Date 21.10.2023
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 : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA - ORDINARY GENERAL MEETING OF THE MEMBERS OF THE SHIVA TEXTFABS LIMITED HELD ON SATURDAY, OCTOBER 21, 2023 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, WOODSTOCK TOWER, FEROZEPUR ROAD, OPPOSITE WAVES MALL, LUDHIANA, PUNJAB, INDIA, 141008.

Item No 1 : Reclassification of the Promoters of the Company (Ordinary Resolution)

"RESOLVED THAT the consent of the members of the Company is hereby accorded to the Board of Directors of the Company to change the list of 'Promoter and Promoter Group' according to the interest, relationship or any role in the functioning of the Company.

"RESOLVED THAT consent of the members of the Company is hereby accorded to the Board of Directors of the Company to remove the promoters Ramesh Malhotra and Surinder Kapoor from the category of 'promoter and promoter group'. Since the above-mentioned promoters do not play any role in functioning of the Company other than being a shareholder. They are neither related to other promoters nor they have any other interest in the Company.

RESOLVED FURTHER THAT the below mentioned shareholders have given their consent to act in the capacity of "Promoter and promoter Group" category.

Name	Shareholding	% of Shareholding
Shiva Spinfab Private Limited	3065810	11.89
Yogindera Worsted Limited	71428	0.28
Shiva Texchem (Gujarat) Private Limited	195000	0.76

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

"CERTIFIED TRUE COPY"

For SHIVA TEXTFABS LIMITED

Jaiswaroop Sharma
Director
(DIN: 08915607)



shiva
TEXFABS LIMITED

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Phone : 91-161-5184000, E-mail : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA - ORDINARY GENERAL MEETING OF THE MEMBERS OF THE SHIVA TEXTFABS LIMITED HELD ON SATURDAY, OCTOBER 21, 2023 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 4TH FLOOR, WOODSTOCK TOWER, FEROZEPUR ROAD, OPPOSITE WAVES MALL, LUDHIANA, PUNJAB, INDIA, 141008.

Item No. 2: Entering into a Loan Agreement with Shiva Spinfab Private Limited, with an option of conversion into equity shares. (Special Resolution)

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), if any, of appropriate authorities and subject to such condition(s) and modification(s) as may be prescribed, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”), to enter into an agreement with Shiva Spinfab Private Limited ,CIN U17110PB2004PTC027724 for availment of loan of Rs 50,00,00,000/- (Rupees Fifty Crores Only) on the terms and conditions contained therein, inter alia, to convert the whole or part of the loan availed by the Company under the lending arrangements with SHIVA SPINFAB PRIVATE LIMITED, (hereinafter referred to as the “Lender”), at the option of the Lender, the loans (hereinafter referred to as the “Financial Assistance”), into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the loan agreement and subject to applicable laws and in the manner specified in a notice in writing to be given by the Lenders to the Company (hereinafter referred to as the “Notice of Conversion”). The draft loan agreement as placed before the Board was duly initialled by the Chairman for identification and additionally in accordance with the following conditions:

- (i) The company shall avail a new financial assistance of upto Fifty Crores from Shiva Spinfab Private Limited ,CIN U17110PB2004PTC027724 in one or more tranches as an unsecured loan to be disbursed as may be mutually agreed to between the parties;
- (ii) The Loan/ financial assistance shall be unsecured;
- (iii) The loan/ financial assistance shall bear an interest rate of 8%, to be payable annually, if the option is not exercised within one year w.e.f 21st October, 2023.
- (iv) The conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (v) In the event that the Lenders exercise the conversion right as aforesaid, which shall be pursuant to the date and time mutually agreed to by the company and the Lenders;
- (vi) Upon Notice of Conversion, the Company shall, subject to the provisions of the loan agreement, allot and issue the requisite number of fully paid-up equity shares to the Lenders from the date of conversion, the lenders may accept the same in satisfaction of the part of the loans so converted;
- (vii) The equity shares so allotted and issued to the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects;
- (viii) The loans shall be converted into equity shares at a price to be determined in accordance with the all the applicable provisions at the time of such conversion;
- (ix) Such other terms as may be mutually agreed to between the parties and not detrimental to the interest of the company.



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 : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the loan agreement, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions, mutually acceptable to both parties, as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

On Behalf of the Board of Directors
For SHIVA TEXTFABS LIMITED

Date 21.10.2023
Place: Ludhiana

Jaiswaroop Sharma
Director
(DIN: 08915607)



shiva
TEXFABS LIMITED

Corp. & Regd. Office : Shiva Group 4th Floor, Wood Stock Tower,
Opposite Wave Mall, Ferozepur Road, Ludhiana. 141 001 (INDIA)
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CIN : U18101PB1993PLC013745

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No 1:

The Board was informed that Mr. Ramesh Malhotra and Mr. Surinder Kapoor, persons belonging to the 'promoter and promoter group' of the Company, had each vide their respective letters requested the Company for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The letters received from Mr. Ramesh Malhotra and Mr. Surinder Kapoor were placed before the Board for its perusal.

The Board was informed that (a) Mr. Ramesh Malhotra holds 62380 equity shares of the Company, representing 0.24% of the paid-up equity share capital of the Company and (b) Mr. Surinder Kapoor holds 40500 equity shares of the company, representing 0.16% of the paid-up equity share capital of the Company.

It was also informed that Mr. Ramesh Malhotra and Mr. Surinder Kapoor informed the Company that they are neither a part of the Board nor do they hold any key managerial position of the Company. Further, they had confirmed that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

Therefore the Company has proposed to pass an Ordinary Resolution for Reclassification of the Promoters from the category of 'promoter and promoter group' to 'public' category shareholder of the Company voluntarily.

Further the below mentioned shareholders have given their consent to act in the capacity of "Promoter and promoter Group" category according to the common interest and relationship or any role in the functioning of the Company.

Name	Shareholding	% of Shareholding
Shiva Spinfab Private Limited	3065810	11.89
Yogindera Worsted Limited	71428	0.28
Shiva Texchem (Gujarat) Private Limited	195000	0.76

The Directors recommend the Resolution set out in the Notice for the approval of the Members by way of Ordinary Resolution.

No Director, Manager and relatives of the same are concerned or interested in the passing of this Resolution except to the extent of their shareholding.



shiva
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CIN : U18101PB1993PLC013745

Item No 2:

In line with the regulatory changes in the recent past, the changes in the Companies Act from time to time and in pursuance of the loan agreement of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable Shiva Spinfab Private Limited (hereinafter referred to as the "Lender") to convert the loan of Rs 50,00,00,000/- (Rupees Fifty Crores Only) (hereinafter referred to as the "Financial Assistance"), to be availed from the Lender, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the company to convert such loans into equity shares in the Company; provided that the terms of issue of such loan containing such an option have been approved before the raising of loan by a special resolution passed by the company in General Meeting.

Accordingly, the Board recommends the resolution as set forth in the item no.1 of the Notice, to enable the Lender, in terms of the lending arrangements to be entered in respect of the Financial Assistance to be availed, at their option, to convert the whole or part of their respective Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable regulations at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

No Director, Manager and relatives of the same are concerned or interested in the passing of this Resolution except Mr. Manoj Kumar who is the common Director in both the Companies and the common shareholders to the extent of their shareholding in the Company.

On Behalf of the Board of Directors
For SHIVA TEXFABS LIMITED

Jaiswaroop Sharma
Director
(DIN: 08915607)

Date 21.10.2023
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 : csstl@shivagroup.info,
CIN : U18101PB1993PLC013745

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on Partly Paid Shares

Dear Sir/Madam,

This is in reference to the captioned matter; we hereby submit the following clarification for your kind consideration:

M/s Rudra Ecovation Limited ("REL") has strategically subscribed to 47,01,755 partly paid-up equity shares of M/s Shiva Textfabs Limited ("STL") with the objective of providing long-term financial support to STL for its capital expenditure and expansion initiatives.

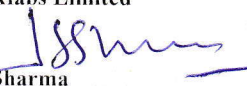
The decision to issue partly paid-up shares was undertaken keeping in view the phased nature of STL's capital expenditure plans. By subscribing to partly paid shares, REL intends to infuse funds into STL in a structured manner, allowing STL to call for additional funds as and when required, based on the actual progress of its expansion projects. This approach enables efficient capital allocation, rather than requiring the entire investment amount to be infused upfront.

Accordingly, partly paid equity shares were issued to REL on August 28, 2024, with 10% of the nominal value being paid at the time of subscription, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

It is further clarified that the allotment of such partly paid shares was carried out purely as a strategic investment decision to support STL's funding requirements in a phased and prudent manner, and has no correlation with the filing of the draft scheme.

Thanking You,

For Shiva Textfabs Limited


Jaiswaroop Sharma
Director
DIN: 08915607

Date: 17.07.2025
Place: Ludhiana

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

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

Clarification on Valuation related queries

Dear Sir/ Madam,

This is in reference to the captioned matter; we hereby submit the following clarification for your kind consideration:

a. Reason for such a high growth rate projection for PAT by the valuer while valuing STL in next 2 years (86.06% in FY 2025, 160.45% in FY 2026)? Provide a comparison with actual figures of PAT for FY 2025 and provisional figures till June 2025. Provide supporting documents for such high projections (like order book, etc);

The Company, Shiva Textfabs Ltd, is an integrated unit manufacturing Flakes, Fibre, Yarn, Knitted Fabric & Carpets. The Company evaluated that a CAPEX of Rs.100 cr will modernize the existing capacities & increase the capacity of :

- Flakes from 200TPD to 400 TPD;
- Fibre from 125 TPD to 250 TPD;
- POY from 24 TPD to 48 TPD;
- Fabric from 20% existing utilization to 100% after adding the finishing machines with fully latest version of the finishing machines enabling us to produce world class sustainable fabric which is in high demand world wide as all the top brands like IKEA, H&M and ZARA etc have now announced that they will go for 100% sustainable fabric in coming 2-3 years.

The company imported the equipment& the machines to complete the project by Oct-2024. The CAPEX of Rs. 78 cr. (approx.) has already been made till 31.3.2025 but due to certain reasons beyond the control like Chinese erectors were not granted visa by Indian Embassy due to Govt. policies, etc. Hence the project which was to be commissioned by October 2024 got delayed.

There was also delay in shipment by the suppliers and even the shipping lines due to over load of import of solar system from China delayed our shipments. The projections were made keeping in view the capacities will start production in Oct-2024 in full swing and could not achieve due to reason mentioned above.

✉ 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

Most of the plants now stand commissioned and are running on trial production. Orders from SHELL & FERRARI like companies have already been received and supplies have started. With this expansion the value addition chain of the company becomes very strong, generating Sales & EBIDTA as per projections.

Comparison with Projected & Actual PAT

(Rs. in cr.)

PARTICULARS	PROJECTED 2025	ACTUAL 2025
31.3.2025		
-INCOME FROM OPERATION	740.70	413.24
-DEPRECIATION	16.60	16.37
-PAT	79.00	12.60
-INTEREST	2.80	2.14
-EBIDTA	98.40	31.11
30.6.2025		
EBIDTA	-	5.52

The Sales of last F.Y 2024-25 Rs. 413.24 Cr with an EDIDTA 7.53% and PAT Rs. 12.60 Cr. Our Sales & EBIDTA for last year was also hampered, as the plants were shut down for modernization & in spite of shut down, the Sales have been maintained to the last year level.

b. Reason for decrease in PAT for the FY 2027 (9.07% decline)

STL has accumulated tax losses which have been adjusted against profits in FY 2025 and FY 2026 (partially) in the projections made for STL. The decline in PAT for the FY 2027 is due to impact of tax (i.e. levy of tax on full profits) during the year as detailed below:

(Rs. in Cr)

PARTICULARS	31-Mar-2026	31-Mar-2027
Projected PBT	255.30	293.50
Tax for the current year	15.00	75.00
PAT	240.30	218.50
Decline in PAT	-	9.07%

c. What is DLOM in valuation report?

Discount for Lack of Marketability (DLOM) is an adjustment to the valuation of a security of a Company to account for the fact that the buyer of the security may face liquidity issue as and when he intends to sell the said security. It is based on the premise that a liquid security's worth is more than a security that is illiquid. The illiquidity may be due to (a) the security has been issued by a privately held company (unlisted security) (b) there are restrictions on sale of security (lock-in period, regulatory restrictions).

In this case, the **Black-Scholes Method** has been used to calculate the DLOM. This method applies **financial option pricing theory** to estimate the value of marketability (i.e., the ability to sell the shares) in the context of private company shares, which are akin to holding a **call option** to sell shares in the future. The primary reason for using this model is to estimate the cost of illiquidity in a quantitative manner, based on principles from financial options pricing.

In the present case, Valuer has computed DLOM at rate of 18.66% (calculation given in the valuation report), which has been used to further reduce the valuation of Shiva Texfabs Limited. Please refer Annexure 1 of valuation report where Valuer has computed adjusted equity value of INR 9,481.65 mn after applying DLOM to equity value of Shiva i.e. INR 11,657.64 mn.

d. What is the basis for Kd of 8.473%

The pre-tax cost of debt has been derived using the following key components:

Risk-Free Rate:

The risk-free rate represents the return on government securities, which are considered free from default risk. In the present case, the risk-free rate has been considered at 6.75%, based on the yield on long-term government bonds.

Default Credit Spread:

The default credit spread represents the additional yield required by investors to compensate for the default risk associated with the company, relative to the risk-free rate. The default spread of 2.39% was determined by Valuer, reflecting the risk premium investors would demand for lending to a company with our credit profile. This spread is added to the risk-free rate to account for the company's specific credit risk.

Country Risk Premium:

The country risk premium reflects the additional risk associated with the macroeconomic and political environment in which the company operates.

Pre-Tax Cost of Debt Calculation:

The pre-tax cost of debt is calculated by summing the risk-free rate, the default credit spread, and the country risk premium. Thus, the calculation is as follows:

Pre-Tax Cost of Debt = Risk-Free Rate + Default Credit Spread + Country Risk Premium, which comes out to be 11.45%

Post Tax Cost of Debt (Kd): For Post Tax Cost of Debt, the below formula was applied:

Pre-Tax Cost of Debt \times (1 - Tax Rate), which comes out to be 8.473%

e. What is industry discounting rate for such Company;

The Current industry discount rate for the apparel sector, which is closest available sector to operations of STL, based on data from Professor Ashwath Damodaran, stands at 10.61%. This rate reflects the average cost of capital for firms in the apparel industry, taking into account market risks, industry characteristics, and the sector's financial structure.

However, in the case of Shiva Texfabs Limited, the valuer has applied a higher discount rate of 16.83%. This increase is primarily due to the Company Specific Risk Premium, which accounts for risks associated with the company's operations, management, Size and financial conditions. These additional risks necessitate a higher required return on investment, resulting in a higher discount rate. While the industry discount rate serves as a benchmark for the sector, the Company Specific Risk Premium is applied to better reflect the actual risks associated with Shiva Texfabs Limited. This higher discount rate, in turn, leads to a lower value for the company in the valuation process.

f. Has the valuer factored in high growth rate projections by the management while deciding the risk premium to arrive at final discounting rate?

The valuer has factored in equity risk premium and company specific risk premium while arriving at final discounting rate. The **Company Specific Risk Premium** applied by the valuer was included to account for other risks associated with the company, such as related to operations, management, and financial. While the management's high growth projections were considered, the **company-specific risk premium** reflects the inherent uncertainties in achieving those projections. It is not directly tied to the growth rate itself, but rather to risks that could affect the company's ability to meet its targets.

Therefore, while the growth projections were a factor in estimating future cash flows, the risk premium itself was adjusted to reflect the company's unique risks, ensuring a realistic discount rate that accounts for potential deviations from expected performance.

In addition to above, the valuer has also applied DLOM to the valuation of STL (as discussed above) in order to further discount the valuation of STL.

g. What is CAPEX of 100 cr. Envisaged? What is backing for this CAPEX.

The Company envisions a CAPEX of 100 cr. and the reply of the same has been given in para above.

Up to 31.3.2025 we have already invested Rs. 78.00 cr. for CAPEX and the balance is being deployed and the same has been funded from the preferential issue of equity shares to Rudra Ecovation Limited by giving in total 20% equity in Shiva Texfabs Ltd.

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



Akhil Malhotra
Director
DIN: 00126240

Date: July 17, 2025
Place: Ludhiana

To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: BSE application no. 220058 (Case No.) and query dated 26-06-2025

Dear Sir/ Madam,

This has reference to the captioned matter we wish to submit as below:

SN	Query	Reply/ Remarks																								
1.	<p>Provide details of 89,82,000 outstanding convertible warrants issued by REL in below format along with copy of resolutions approving the same and approval of BSE:</p> <table><tr><th>SN</th><th>Name of Warrant Holder</th><th>Date of Issue</th><th>Last Date to convert into equity share</th><th>No. of warrants</th><th>Ratio of conversion in equity share</th><th>% of expanded share capital</th><th>Category of warrant holder (public/Promoter/Promoter Group)</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	SN	Name of Warrant Holder	Date of Issue	Last Date to convert into equity share	No. of warrants	Ratio of conversion in equity share	% of expanded share capital	Category of warrant holder (public/Promoter/Promoter Group)																	Enclosed
SN	Name of Warrant Holder	Date of Issue	Last Date to convert into equity share	No. of warrants	Ratio of conversion in equity share	% of expanded share capital	Category of warrant holder (public/Promoter/Promoter Group)																			
2.	How convertible warrants issued by transferor company doesn't have any impact on share exchange ratio;	Enclosed																								
3.	How is para 11.4 of draft scheme document w.r.t. treatment of fractional warrants in consonance with the provisions of fractional entitlements laid down in SEBI Master Circular dated June 20, 2023 and para 11.2 for equity shares, considering the fact that fractional warrants will be rounded off to the nearest wholenumber which may lead to selective benefit/loss to the respective warrant holder(s);	Enclosed																								
4.	What is the reason for holding 47,01,755 partly paid-up shares? Why weren't they fully paid up? When were they issued, since when are they partly paid up? What was the status of voting rights, corporate actions on such partly paid shares;	Enclosed																								
5.	Provide reasons for not mentioning applicable IND AS and method of accounting treatment i.e. Pooling of interest method or Acquisition method, etc, in draft scheme document. Provide auditor's certificate certifying specific method of accounting and applicable IND AS;	Enclosed																								

✉ hfl.corporate@gmail.com

🌐 www.rudraecovation.com

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6.	REL vide their letter dated March 21, 2025 submitted pre scheme equity SHP of REL with and without assuming conversion of warrants and post scheme SHP of STL with and without conversion of warrants. company is advised to provide all 4 SHPs;	Enclosed Herewith
7.	Company is advised to clarify why no. of promoter shares in pre scheme equity shareholding of REL in SHP is shown as 5. Shouldn't it be 6 considering BalmukhiTextiles Private Limited with Nil shares. Consequentially, number of promoter shares in STL may also change;	Clarification Enclosed
8.	Current status of pending NOC from financial institution;	Status of the NOC is enclosed herewith.

Thanking You,

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


Akhil Malhotra
Director
DIN: 00126240

Date: July 01, 2025
Place: Delhi

Encl: a:a;

(Formerly known as HIMACHAL FIBRES LIMITED)



To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on Number of Shareholder in Promoter and Promoter group category shown in the Shareholding Pattern

Dear Sir/ Madam

This has reference to the captioned matter; we wish to submit that, number of shareholders under Promoter and Promoter Group category has been auto populated in the shareholding pattern XBRL tool of BSE, which ignore the promoter group persons, with Nil shareholding.

Further we have been mentioned the name of M/s Balmukhi Textiles Private Limited under the Promoter and Promoter group category with "NIL" equity share in the Pre-shareholding pattern of Rudra Ecovation Limited and Post shareholding pattern of Shiva Textfabs Limited filed with the exchange.

Due to internal software application of XBRL tool, the total number of shareholders in Promoter and Promoter group category has been shown as 5 (five), instead of Six (6).

Thanking You,

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

Akhil Malhotra
Director
DIN: 00126240

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CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

(Formerly known as HIMACHAL FIBRES LIMITED)



1

To,
The General Manager
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Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Details of 89,82,000 outstanding convertible warrants issued by Rudra Ecovation Limited (Transferor Company)

Dear Sir/ Madam

This has reference to the captioned matter; we wish to confirm and submit that the Company pursuant to the special resolution passed by shareholders in its meeting held on 17-06-2024 and subsequent in-principal approval of the BSE dated 10-07-2024 for such preferential issue of convertible warrants; had allotted in its Board Meeting held on 11-07-2024, a total number of 2,07,65,000 convertible warrants to various persons belonging to the promoter and non-promoter category persons. The details of the outstanding warrants as on the date of the approval of the Scheme of the Amalgamation by the Board of Directors (i.e., 23-12-2024) is as below:

Number of warrants approved by the members through special resolution and for which BSE in-principal approval was obtained	2,07,65,000
Number of warrants allotted on 11-07-2024	2,07,65,000
Details of Conversion of warrants into equity shares till the date of approval of the Scheme	
Number of warrants converted on 27-08-2024 into equity shares	47,05,000
Number of warrants converted on 10-09-2024 into equity shares	29,40,000
Number of warrants converted on 26-09-2024 into equity shares	20,55,000
Number of warrants converted on 24-10-2024 into equity shares	20,83,000
Number of outstanding warrants as on 23-12-2024 (date of approval of the Scheme of Amalgamation by the Board of Directors)	89,82,000
Details of Conversion of warrants into equity shares after the date of approval of the Scheme	
Number of warrants converted on 10-01-2025 into equity shares	13,35,000
Number of outstanding warrants as on the date	76,47,000

In connection with the aforesaid, we are enclosing herewith the following:

- (a) Copy of special resolution and the EGM notice in connection with the preferential issue of warrants

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CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

- (b) Copy of BSE in-principal approval
(c) Copy of Board resolution for allotment of warrants made on 11-07-2024
(d) Copy of Board resolution for conversion of warrants into equity shares on 27-08-2024, 10-09-2024, 26-09-2024, 24-10-2024 and 10-01-2025.

The details of outstanding convertible warrants issued by Rudra Ecovation Limited in prescribe format is given as follows:

S N	Name of Warrant holder	Date of Issue	Last Date to convert into equity share	No. of Warrants outstanding on 23.12.2024 (Date of approving Scheme)	% of expanded share capital (as on 23.12.2024)	Ratio of conversion in equity share	No. of warrants converted into equity share	Date of Conversion post approval of Scheme	No. of Warrants outstanding as on date	% of expanded share capital (as on date)	Category of warrant holder (public/Promoter/Promoter Group)
1.	Vinayak International	July 11, 2024	January 10, 2026	14,00,000	1.15	1:1	2,70,000	January 10, 2025	11,30,000	0.93	Non-Promoter
2.	Shiva Spinfab Private Limited	July 11, 2024	January 10, 2026	45,00,000	3.69	1:1	-	-	45,00,000	3.69	Promoter Group
3.	Dinesh Pareekh	July 11, 2024	January 10, 2026	20,17,000	1.65	1:1	-	-	20,17,000	1.65	Non-Promoter
4.	Gunjan Agarwal	July 11, 2024	January 10, 2026	3,50,000	0.29	1:1	3,50,000	January 10, 2025	-	-	Non-Promoter
5.	Wow Investments	July 11, 2024	January 10, 2026	2,70,000	0.22	1:1	2,70,000	January 10, 2025	-	-	Non-Promoter
6.	Hypotenuse Investments	July 11, 2024	January 10, 2026	1,80,000	0.15	1:1	1,80,000	January 10, 2025	-	-	Non-Promoter
7.	Aarson Investments	July 11, 2024	January 10, 2026	1,80,000	0.15	1:1	1,80,000	January 10, 2025	-	-	Non-Promoter
8.	Rashi Pareek	July 11, 2024	January 10, 2026	85,000	0.07	1:1	85,000	January 10, 2025	-	-	Non-Promoter
Total				89,82,000	7.36		13,35,000		76,47,000	6.27	

Thanking You,

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

Akhil Malhotra
Director
DIN: 00126240

2

To,
The General Manager
Department of Corporate Services
BSE Limited
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Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on how convertible warrants issued by transferor company doesn't have any impact on share exchange ratio

Dear Sir/ Madam

This has reference to the captioned matter; we wish to confirm that, 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.

- 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.

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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 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

Since the conversion ratio for the warrants in the Transferor Company, i.e., 1:1 will get changed in the transferee Company in the same share exchange ratio, just like the share exchange ratio for the equity shares; the convertible warrants issued by transferor company doesn't have any impact on share exchange ratio.

Thanking You,

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



Akhil Malhotra
Director
DIN: 00126240

(Formerly known as HIMACHAL FIBRES LIMITED)



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To,
The General Manager
Department of Corporate Services
BSE Limited
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Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on fractional allotment of warrants

Dear Sir/ Madam

This has reference to the captioned matter; we wish to state that

As per para 11.2 of the draft Scheme the fractional entitlement treatment for the equity shares has been mentioned as below as per the SEBI Master Circular:

"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."

However, in respect of exchange ratio of the convertible warrants, the treatment for fractional entitlement has been mentioned at para no. 11.4 as below:

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

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The same is mentioned as such due to the following reasons:

- a. Sell of such fractional warrants in the market may not be possible, like the listed equity shares;
- b. The warrants are unlisted and the warrants-holders are quite less in number as compared to the equity shareholders and accordingly, the fractional entitlement shall be quite nominal. At present there is only three warrant-holders and the maximum fraction entitlement shall not be more than 3 (three) only.
- c. The last date for conversion of warrants is 10-01-2026 and it is highly probable that till the fixation of record date (after SEBI and Exchange approval and thereafter NCLT approval); all the warrants, either would have been converted or lapsed.

Thanking You,

For Rudra Ecovation Limited

(Formerly Known as Himachal Fibres Ltd)


Akhil Malhotra

Director

DIN: 00126240

To,
The General Manager
Department of Corporate Services
BSE Limited
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Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Clarification on accounting treatment

Dear Sir/ Madam

This has reference to the captioned matter; we wish to submit that, the accounting treatment for the proposed Scheme of Amalgamation has been mentioned at para 13 of the draft Scheme, which inter-alia provided that the 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.

In this respect, it may be noted that "Ind AS-103: Business Combination" is applicable on the proposed amalgamation. It is pertinent to mention that under the present Scheme of Amalgamation the Transferor Company and the Transferee Company are Common Control Entities. In terms of Ind AS-103, the proposed Amalgamation will be compulsorily accounted for under the Pooling of Interest Method of Accounting.

It may be relevant to mention that unlike Accounting Standard 14 under the old series of Accounting Standards, Ind AS-103 provides that Amalgamation for companies under common control will be compulsorily accounted for under the Pooling of Interest Method of Accounting. Whereas Amalgamation for companies which are not under common control, will be compulsorily accounted for under Purchase Method of Accounting.

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Since, the proposed Amalgamation has to be compulsorily accounted for under the Pooling of Interest Method of Accounting accounted, we have not mentioned the same in the accounting treatment section of the Scheme.

Auditor's certificate specifying the specific method of accounting treatment is enclosed herewith.

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


Akhil Malhotra
Director
DIN:00126240

(Formerly known as HIMACHAL FIBRES LIMITED)



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To,
The General Manager
Department of Corporate Services
BSE Limited
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Sub: Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

NOC from Banks/ FI

Dear Sir/ Madam

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that as per SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20-June-2023, No Objection Certificate from the lending scheduled commercial bank/ financial institutions/ debenture trustee is required in connection with the Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibre Ltd) with Shiva Textfabs Limited.

The details of outstanding borrowings for which the Company is seeking NO Objection Certificate (NOC) from the lending scheduled commercial banks/financial institution/ debenture trustee is given hereunder:

Transferor Company: Rudra Ecovation Limited

Sr. No.	Lender	Type of Borrowing	Amount (₹ in Lakhs)	% of total outstanding Borrowing	NOC status
Nil					N.A.

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CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

Transferee Company: Shiva Textfabs Limited

Sr. No.	Lender	Type of Borrowing	Amount (₹ in Crore)	% of total outstanding Borrowing	NOC status
1.	Alchemist Asset Reconstruction Co. Ltd.	Term Loan	85.38	89.04%	In Process
2.	Life Insurance Corporation of India	Term Loan	3.51	3.66%	In Process
3.	Karur Vyasa Bank	CC limit	7.00	7.30%	Attached

Further, we hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is to confirm and clarify that there is no debenture issued by the Company and there is no debenture trustee and accordingly, NOC from Debenture Trustee is not Applicable.

Thanking You,

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



Akhil Malhotra
Director
DIN: 00126240