


RE: Draft scheme of Amalgamation filed by "Rudra Ecovation Ltd"

Nilima Burghate <Nilima.Burghate@bseindia.com>

Mon, Aug 2

To: RUDRA ECOVATION LIMITED earlier Himachal Fibres Ltd <hfl.corporate@gmail.com>

Cc: Ashok Singh <ashok.singh@bseindia.com>, BSE Schemes <bse.schemes@bseindia.com>, Raghav Garg <Raghav.Garg@bseindia.com>

Dear sir/ ma'am,

Please find attached herewith the "**Observation Letter**" pursuant to the scheme of amalgamation of "**Rudra Ecovation Limited with Shiva Textfabs Limited**" and respective shareholders and creditors under Regulation 37, SEBI (LODR), 2015 and Sections 230 to 232 and section 66 and other applicable provisions of the Corr 2013.

Please note that the following details are to be part of the disclosures to the shareholders pursuant to **Point no. 13 (xiii)** of the Observation Letter:

1. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.
2. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).
3. Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / prc directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4. In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
5. In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities certified by CA.
6. In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether the and/or unrealized, certified by CA.
7. In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.
8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.
9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage
10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.
11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.
12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.
13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.
14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.
15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed c
16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.
17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arr
18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.
19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Standards.
20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.
22. Confirmation that the scheme is in compliance with the applicable securities laws.
23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

Regards,

[Nilima Burghate](#)

Deputy Manager

Listing Operations Reviewer

BSE Limited,

Add: P J Towers, Dalal Street, Mumbai - 400001, India

Phone (Direct) : 022-22725272 Mob.: +91-8976106124

www.bseindia.com



This mail is classified as 'PUBLIC' by Nilima.Burghate on August 25, 2025 at 14:11:06.

From: RUDRA ECOVATION LIMITED earlier Himachal Fibres Ltd <hfl.corporate@gmail.com>

Sent: 23 August 2025 11:46

To: Nilima Burghate <Nilima.Burghate@bseindia.com>

Cc: Ashok Singh <ashok.singh@bseindia.com>; BSE Schemes <bse.schemes@bseindia.com>; Raghav Garg <Raghav.Garg@bseindia.com>

Subject: Re: Draft scheme of Amalgamation filed by "Rudra Ecovation Ltd"

LIST OF INDEX

1	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Not Applicable
3	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Enclosed
4	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable , as the scheme does not involve capital reduction or utilization of reserves.
5	In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable , as the scheme does not involve capital reduction or utilization of reserves.
6	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable , as the scheme does not involve capital reduction or utilization of reserves.
7	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable , as the scheme does not involve capital reduction or utilization of reserves.
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Enclosed
9	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not Applicable
10	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Not Applicable
11	List of comparable companies considered for comparable	Enclosed

	companies' multiple method, if the same method is used in valuation.	
12	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Enclosed
13	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Enclosed
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Enclosed
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable
17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Enclosed
18	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Enclosed
19	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Enclosed
20	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Enclosed
21	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Enclosed
22	Confirmation that the scheme is in compliance with the applicable securities laws.	Enclosed
23	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Enclosed

Date: 24.12.2024

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

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

Confirmation

Dear Sirs,

This has reference to the captioned matter; we hereby confirm in connection with the proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited that there is no arrangement or agreement between the Transferor Company and the Transferee Company/ their creditors / shareholders / promoters / directors/etc., which may have any implications on the Proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited as well as on the shareholders of listed Transferor Company - Rudra Ecovation Limited.

Thanking You,

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



Akhil Malhotra
DIN: 00126240
Director



Auditor's Certificate

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

Subject: Certificate for Applicability of Appendix C to Ind AS 103 and Accounting Treatment in the draft Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited) (hereinafter referred to as "the Transferor Company") and Shiva Textfabs Limited (hereinafter referred to as "the Transferee Company")

Dear Sirs,

We, the Statutory Auditors of **Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited)**, having reviewed and examined the Draft Scheme of Amalgamation of **Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited)** with **Shiva Textfabs Limited** in terms of the provisions of Sections 230-232 of the Companies Act, 2013, other documents, records, representations and explanations provided by the management, hereby certify as under:

1. That **Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited)** (hereinafter referred to as "**the Transferor Company**") and **Shiva Textfabs Limited** (hereinafter referred to as "**the Transferee Company**") are under **common control** before and after the proposed amalgamation.
2. That the proposed amalgamation is a business combination between entities under common control and hence, the accounting treatment shall be governed by the provisions of **Appendix C to Ind AS 103 – Business Combinations**, notified under the Companies (Indian Accounting Standards) Rules, 2015.
3. That, in accordance with Appendix C to Ind AS 103, the amalgamation shall be accounted for using the **Pooling of Interests Method**.

This certificate is issued at the request of the management of **Rudra Ecovation Limited** for submission to the **Securities and Exchange Board of India (SEBI)** and concerned stock exchanges in connection with the Scheme of Amalgamation.

For Manjul Mittal and Associates
Chartered Accountants
Firm Registration No. 028039N



CA Manjul Mittal
Membership No. 500559
UDIN: 25500559BMLKKU9553

Place: Ludhiana
Dated : 03.07.2025



ANUJ GUPTA & ASSOCIATES
(Chartered Accountants)

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

Auditor's Certificate

To,
The Board of Directors,
Shiva Textfabs Limited
4th Floor, Wood Stock Tower, B-35/958,
Adarsh Nagar, Ferozepur Road,
Ludhiana-141 001, Punjab

Dear Sirs,

We, the statutory auditors of **Shiva Textfabs Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in **Clause 13** of the Draft Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited) with Shiva Textfabs Limited (the Draft Scheme) in terms of the provisions of Sections 230-232 of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards notified under Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles, as applicable.

This Certificate is issued at the request of the **Shiva Textfabs Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

For Anuj Gupta & Associates
Chartered Accountants
FRN: 0036392N

(Anuj Gupta)
Partner
Membership No.: 527632
UDIN: 24527632BKACQT8497

Place: Ludhiana
Date: 23-12-2024



(Formerly known as HIMACHAL-FIBRES LIMITED)



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

Dear Sir,

Sub.: Confirmation for Comparable Companies Multiple Method

In connection with the captioned matter, we hereby confirm that this method has not been used in Valuation keeping in view the Valuation Report dated 17th December, 2024, on page no. 8, prepared by Mr. Subodh Kumar. It is mentioned therein as follows:

Comparable Company Multiples (CCM) Method

Under the Comparable Companies Multiple Method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation method is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The base(s) to which a multiple is commonly applied include sales, EBITDA, cash flows and book value. Given this and the non-comparability with listed companies, this method has not been used to calculate the fair value of equity shares of the Companies.

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

Akhil Malhotra
DIN: 00126240
Director

Date: 24.12.2024
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-35/95B, Adarsh Nagar,
Ferozpur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

CIN - L17119HP1989PLC031029 / L43202HP1990PLC031020

ANNEXURE X

Details of Capital evolution of the transferor company: RUDRA ECOVATION LIMITED

Equity Shares:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
29.12.1979	20	10	Subscribers to Memorandum of Association	20	Private Company
Year 1984	1010025	10	Preferential issue	1010045	Unlisted public Company
Year 1984	89955	10	Preferential issue	1100,000	Unlisted public Company
March, 1985	1530000	10	Public issue	26,30,000	Listed
Year 1990	334000	10	Preferential issue	2964000	Listed
Year 1990	41000	10	Public issue	3005000	Listed
31.08.2009	1502500*	10		3005000	Listed
17.06.2010	500000	10	BIFR Order	3505000	Listed
25.05.2011	1120000	10	Preferential issue	4625000	Listed
21.05.2012	40,00,000	16 (Rs.10 F.V. and Rs.6 Premium)	Preferential issue via open offer	8625000	Listed
18.12.2014	Sub division of each Equity Share of Rs.10/- each into 10 Equity Shares of Rs.1/-each.			86250,000	Listed
25.05.2024	1,40,00,000	10	Conversion of warrants into equity shares (Series-I)	10,02,50,000	Listed
27.08.2024	4705000	48	Conversion of warrants into equity shares (Series-II)	10,49,55,000	Listed (Trading Approval Awaited)
10.09.2024	1000000	10	Conversion of warrants into equity shares (Series-I)	10,59,55,000	Listed
10.09.2024	2940000	48	Conversion of warrants into	10,88,95,000	Listing under

(Formerly known as HIMACHAL FIBRES LIMITED)



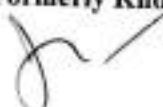
			equity shares (Series-II)		process
26.09.2024	2055000	48	Conversion of warrants into equity shares (Series-II)	11,90,50,000	Listing under process
24.10.2024	2083000	48	Conversion of warrants into equity shares (Series-II)	11,30,33,000	Listing under process

*As per the sanction scheme dated 21.07.2009, the share capital was reduced to Rs. 5 and consolidated two shares into one and further allowed to induct 1502500 via strategic investors/ promoters to make the total 3005000 equity shares.

Redeemable Preference Shares:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
01.04.2004	165000	100	(16.5% Cumulative Redeemable Preference Shares of 100/- each)	165000	Un-listed [Preference shares are not convertible]
31.08.2009	1200000	100	(4% Non- Cumulative Redeemable Preference Shares of 100/- each)	1365000	Un-listed [Preference shares are not convertible]
28.02.2012	15000	100	Redemption of shares (16.5% Cumulative Redeemable Preference Shares of 100/- each)	1350,000	Un-listed [Preference shares are not convertible]
30.03.2019	150000	100	Redemption of shares (16.5% Cumulative Redeemable Preference Shares of 100/- each)	1200000	Un-listed [Preference shares are not convertible]

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


Akhil Malhotra
DIN: 00126240
Director

Date: 24.12.2024
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



ANUJ GUPTA & ASSOCIATES
(Chartered Accountants)

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

ANNEXURE X

Details of Capital evolution of the transferor company: **RUDRA ECOVATION LIMITED**

Equity Shares:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
29.12.1979	20	10	Subscribers to Memorandum of Association	20	Private Company
Year 1984	1010025	10	Preferential issue	1010045	Unlisted public Company
Year 1984	89955	10	Preferential issue	1100,000	Unlisted public Company
March, 1985	1530000	10	Public issue	26,30,000	Listed
Year 1990	334000	10	Preferential issue	2964000	Listed
Year 1990	41000	10	Public issue	3005000	Listed
31.08.2009	1502500*	10		3005000	Listed
17.06.2010	500000	10	BIFR Order	3505000	Listed
25.05.2011	1120000	10	Preferential issue	4625000	Listed
21.05.2012	40,00,000	16 (Rs.10 F.V. and Rs.6 Premium)	Preferential issue via open offer	8625000	Listed
18.12.2014	Sub division of each Equity Share of Rs.10/- each into 10 Equity Shares of Rs.1/-each.			86250,000	Listed
25.05.2024	1,40,00,000	10	Conversion of warrants into equity shares (Series-I)	10,02,50,000	Listed
27.08.2024	4705000	48	Conversion of warrants into equity shares (Series-II)	10,49,55,000	Listed (Trading Approval Awaited)




10.09.2024	1000000	10	Conversion of warrants into equity shares (Series-I)	10,59,55,000	Listed
10.09.2024	2940000	48	Conversion of warrants into equity shares (Series-II)	10,88,95,000	Listing under process
26.09.2024	2055000	48	Conversion of warrants into equity shares (Series-II)	11,90,50,000	Listing under process
24.10.2024	2083000	48	Conversion of warrants into equity shares (Series-II)	11,30,33,000	Listing under process

*As per the sanction scheme dated 21.07.2009, the share capital was reduced to Rs. 5 and consolidated two shares into one and further allowed to induct 1502500 via strategic investors/ promoters to make the total 3005000 equity shares.

Redeemable Preference Shares:

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01.04.2004	165000	100	(16.5% Cumulative Redeemable Preference Shares of 100/- each)	165000	Un-listed [Preference shares are not convertible]
31.08.2009	1200000	100	(4% Non- Cumulative Redeemable Preference Shares of 100/- each)	1365000	Un-listed [Preference shares are not convertible]
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**For Anuj Gupta & Associates
Chartered Accountants**

**Partner
Anuj Gupta
M. No 527632
FRN No 036392N**



**Date: 24.12.2024
Place: Ludhiana
UDIN: 24527632BKACQY7574**



shiva

TEXTFABS LIMITED

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

ANNEXURE X

Details of Capital evolution of the transferee company: **SHIVA TEXTFABS LIMITED**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
Incorporation 23.09.1993	200	100	Subscribers to Memorandum of Association	200	Private Company
31.03.1997	15,370	100	Preferential Issue	15,570	Private Company
19.05.1997	5,630	100	Preferential Issue	21,200	Private Company
15.09.1998	11,110	100	Preferential Issue	32,310	Private Company
17.12.1998	10,730	100	Preferential Issue	43,040	Private Company
13.03.2000	20,000	100	Preferential Issue	63,040	Private Company
30.06.2000	22,215	100	Preferential Issue	85,255	Private Company
28.07.2000	75,740	100	Preferential Issue	1,60,995	Private Company
05.09.2001	36,000	100	Preferential Issue	1,96,995	Private Company
17.09.2001	40,000	100	Preferential Issue	2,36,995	Private Company
24.03.2003	1,13,005	100	Preferential Issue	3,50,000	Private Company
In the year 2004-05, Sub division of each Equity Share of Rs.100/- each into 10 Equity Shares of Rs.10/- each.					
03.10.2005	20,00,000	10	Preferential Issue	55,00,000	Public Unlisted Company
22.04.2006	44,00,000	10	Bonus Issue	99,00,000	Public Unlisted Company
30.09.2006	15,72,500	10	Preferential Issue	1,14,72,500	Public Unlisted Company
26.12.2007	7,16,000	10	Preferential Issue	1,21,88,500	Public Unlisted Company
27.03.2009	20,22,000	10	Preferential Issue	1,42,10,500	Public Unlisted Company
26.10.2009	11,20,000	10	Preferential Issue	1,53,30,500	Public Unlisted Company
31.03.2010	26,00,000	10	Preferential Issue	1,79,30,500	Public Unlisted Company
31.03.2011	2,50,000	10	Preferential Issue	1,81,80,500	Public Unlisted Company
08.07.2011	2,00,000	10	Preferential Issue	1,83,80,500	Public Unlisted Company
20.08.2011	5,29,500	10	Preferential Issue	1,89,10,000	Public Unlisted Company
31.10.2011	1,95,000	10	Preferential Issue	1,91,05,000	Public Unlisted Company
31.03.2012	3,00,000	10	Preferential Issue	1,94,05,000	Public Unlisted



shiva

TEXFABS LIMITED

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

fibre - yarn - dyeing - technical textiles

					Company
30.04.2012	7,88,888	10	Preferential Issue	2,01,93,888	Public Unlisted Company
14.01.2013	11,11,113	10	Preferential Issue	2,13,05,001	Public Unlisted Company
28.02.2013	3,70,370	10	Preferential Issue	2,16,75,371	Public Unlisted Company
30.03.2013	3,82,962	10	Preferential Issue	2,20,58,333	Public Unlisted Company
30.04.2013	3,57,142	10	Preferential Issue	2,24,15,475	Public Unlisted Company
31.03.2014	1,48,571	10	Preferential Issue	2,25,64,046	Public Unlisted Company
22.05.2014	4,28,570	10	Preferential Issue	2,29,92,616	Public Unlisted Company
23.05.2014	1,42,856	10	Preferential Issue	2,31,35,472	Public Unlisted Company
18.10.2014	5,13,520	10	Preferential Issue	2,36,48,992	Public Unlisted Company
18.11.2014	5,78,522	10	Preferential Issue	2,42,27,514	Public Unlisted Company
27.12.2014	11,83,046	10	Preferential Issue	2,54,10,560	Public Unlisted Company
02.02.2015	3,44,512	10	Preferential Issue	2,57,55,072	Public Unlisted Company
09.03.2015	19,500	10	Preferential Issue	2,57,74,572	Public Unlisted Company
27.07.2024	23,39,181	10	Conversion of Loan into Equity	2,81,13,753	Public Unlisted Company
21.08.2024	23,39,181	10	Conversion of Loan into Equity	3,04,52,934	Public Unlisted Company
28.08.2024	47,01,755*	10	Preferential Issue	3,51,54,689	Public Unlisted Company

**(47,01,755 equity shares issued to the Transferor Company which is partly paid-up with Rs. 3.10 per share of paid-up value).*

For SHIVA TEXFABS LIMITED

Akhil Malhotra
DIN: 00126240
Director

Date: 24.12.2024
Place: Ludhiana

**ANUJ GUPTA & ASSOCIATES**

(Chartered Accountants)

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

This is to certify that Capital Evolution of **Shiva Textfabs Limited** having Corporate Identification No U18101PB1993PLC013745, having its registered office address at 4th Floor, Woodstock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall, Ludhiana-141012, Punjab, detailed as below:

Details of Capital evolution of the transferee company: **SHIVA TEXTFABS LIMITED**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
Incorporation 23.09.1993	200	100	Subscribers to Memorandum of Association	200	Private Company
31.03.1997	15,370	100	Preferential Issue	15,570	Private Company
19.05.1997	5,630	100	Preferential Issue	21,200	Private Company
15.09.1998	11,110	100	Preferential Issue	32,310	Private Company
17.12.1998	10,730	100	Preferential Issue	43,040	Private Company
13.03.2000	20,000	100	Preferential Issue	63,040	Private Company
30.06.2000	22,215	100	Preferential Issue	85,255	Private Company
28.07.2000	75,740	100	Preferential Issue	1,60,995	Private Company
05.09.2001	36,000	100	Preferential Issue	1,96,995	Private Company
17.09.2001	40,000	100	Preferential Issue	2,36,995	Private Company
24.03.2003	1,13,005	100	Preferential Issue	3,50,000	Private Company
In the year 2004-05, Sub division of each Equity Share of Rs.100/- each into 10 Equity Shares of Rs.10/- each.					
03.10.2005	20,00,000	10	Preferential Issue	55,00,000	Public Unlisted Company
22.04.2006	44,00,000	10	Bonus Issue	99,00,000	Public Unlisted Company
30.09.2006	15,72,500	10	Preferential Issue	1,14,72,500	Public Unlisted Company
26.12.2007	7,16,000	10	Preferential Issue	1,21,88,500	Public Unlisted Company
27.03.2009	20,22,000	10	Preferential Issue	1,42,10,500	Public Unlisted Company
26.10.2009	11,20,000	10	Preferential Issue	1,53,30,500	Public Unlisted Company
31.03.2010	26,00,000	10	Preferential Issue	1,79,30,500	Public Unlisted Company
31.03.2011	2,50,000	10	Preferential Issue	1,81,80,500	Public Unlisted Company
08.07.2011	2,00,000	10	Preferential Issue	1,83,80,500	Public Unlisted Company
20.08.2011	5,29,500	10	Preferential Issue	1,89,10,000	Public Unlisted



					Company
31.10.2011	1,95,000	10	Preferential Issue	1,91,05,000	Public Unlisted Company
31.03.2012	3,00,000	10	Preferential Issue	1,94,05,000	Public Unlisted Company
30.04.2012	7,88,888	10	Preferential Issue	2,01,93,888	Public Unlisted Company
14.01.2013	11,11,113	10	Preferential Issue	2,13,05,001	Public Unlisted Company
28.02.2013	3,70,370	10	Preferential Issue	2,16,75,371	Public Unlisted Company
30.03.2013	3,82,962	10	Preferential Issue	2,20,58,333	Public Unlisted Company
30.04.2013	3,57,142	10	Preferential Issue	2,24,15,475	Public Unlisted Company
31.03.2014	1,48,571	10	Preferential Issue	2,25,64,046	Public Unlisted Company
22.05.2014	4,28,570	10	Preferential Issue	2,29,92,616	Public Unlisted Company
23.05.2014	1,42,856	10	Preferential Issue	2,31,35,472	Public Unlisted Company
18.10.2014	5,13,520	10	Preferential Issue	2,36,48,992	Public Unlisted Company
18.11.2014	5,78,522	10	Preferential Issue	2,42,27,514	Public Unlisted Company
27.12.2014	11,83,046	10	Preferential Issue	2,54,10,560	Public Unlisted Company
02.02.2015	3,44,512	10	Preferential Issue	2,57,55,072	Public Unlisted Company
09.03.2015	19,500	10	Preferential Issue	2,57,74,572	Public Unlisted Company
27.07.2024	23,39,181	10	Conversion of Loan into Equity	2,81,13,753	Public Unlisted Company
21.08.2024	23,39,181	10	Conversion of Loan into Equity	3,04,52,934	Public Unlisted Company
28.08.2024	47,01,755*	10	Preferential Issue	3,51,54,689	Public Unlisted Company

**(47,01,755 equity shares issued to the Transferor Company which is partly paid-up with Rs. 3.10 per share of paid-up value).*

**For Anuj Gupta & Associates
Chartered Accountants,
FRN: 0036392N**

**Anuj Gupta
(Partner)
M.No: 527632
UDIN: 24527632BKACQV1706**



**Place:Ludhiana
Date:23.12.2024**

Date: 24.12.2024

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

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

Details of Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years

Dear Sirs,

This has reference to the captioned matter; we hereby confirm in connection with the proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited that the following Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years:

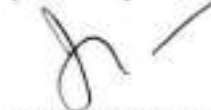
Transferor Company: Rudra Ecovation Limited

Sr. No.	Govt./ Regulatory Authority	Details of Action Taken	Remarks/ Present status
1	Nil	Nil	Nil
2	Nil	Nil	Nil
3	Nil	Nil	Nil

Transferee Company: Shiva Textfabs Limited

Sr. No.	Govt./ Regulatory Authority	Details of Action Taken	Remarks/ Present status
1	Nil	Nil	Nil
2	Nil	Nil	Nil
3	Nil	Nil	Nil

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



Akhil Malhotra
DIN: 00126240
Director

Detailed Rationale and benefits of the Scheme

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

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

(Formerly known as HIMACHAL FIBRES LIMITED)



- x. **Environmental Impact:** Recycling reduces energy consumption by 60% and CO2 emissions by one-third compared to virgin materials. The merged entity's sustainable focus aligns with the environmental priorities of global clients.
- xi. **Shareholder Benefits:** The improved financial profile enhances shareholder returns through better growth prospects.

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

✉ 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,

Ferozpur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

Date: 24.12.2024

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

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

Confirmation

Dear Sirs,

This has reference to the captioned matter; we hereby confirm in connection with the proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited that:

The proposed Scheme of Amalgamation shall be beneficial for the public shareholder of the listed transferor Company in the following manner:

1. The Scheme shall have positive impact of the overall business and financials of the combined entity due to enhanced market leadership, operational synergies, optimized asset utilization, economies of scale, creation of integrated value chain etc. The improved financial profile enhances shareholder returns through better growth prospects.
2. The pre and post shareholding pattern of the Transferor and the Transferee Company with specific details of the value of public shareholder of listed Transferor Company is as below:

Listed Transfer Company:

Category	Pre-Scheme			Pre-Scheme (On fully diluted Basis)	
	No. of Equity Shares	%	Outstanding Convertible Warrants	No. of Equity Shares	%
Promoter	1,57,91,500	13.97	45,00,000	2,02,91,500	16.63
Public	9,72,41,500	86.03	44,82,000	10,17,23,500	83.37
TOTAL	11,30,33,000	100.00	89,82,000	12,20,15,000	100.00

Transferee Company:

Category	Pre-Scheme		Allotment/ cancellation pursuant to the Scheme of Amalgamation			Post-Scheme (On fully diluted Basis)	
	No. of Equity Shares	%	Allotment of Shares pursuant to Scheme	Allotment of Convertible Warrants pursuant to Scheme	Cancellation due to Cross-holding	No. of Equity Shares	%
Promoter	3,49,65,119*	99.46	33,63,590	9,58,500	70,40,936	3,22,46,273	59.60
Public Shareholder (Unlisted Company)	1,89,570	0.54	-	-	-	1,89,570	0.35
Public Shareholder (Listed Company)	-	-	2,07,12,440	9,54,666	-	2,16,67,106	40.05
TOTAL	3,51,54,689	100.00	2,40,76,030	19,13,166	70,40,936	5,41,02,949	100

* Includes 70,40,936 (includes 47,01,755 equity shares issued to the Transferor Company which is partly paid-up with Rs. 3.10 per share of paid-up value).

Thanking You

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



Akhil Malhotra
DIN: 00126240
Director

59

Date: 24.12.2024

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

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

Confirmation on Tax/other liability/benefit arising to the entities involved in the scheme, if any

Dear Sirs,

This has reference to the captioned matter; we hereby confirm that as per the proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited:

Para 2.2.5: With effect from the Appointed Date, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any.

Para 2.2.6: Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall be entitled to encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of encumbrance over the properties of the Transferor Company shall not be entitled to any additional encumbrance over the

properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of encumbrance over the properties of the Transferee Company shall not be entitled to any additional encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company.

Para 3:

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

accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

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

(Formerly known as HIMACHAL FIBRES LIMITED)



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

It is confirmed that apart from the above, there shall be no special implication on tax/other liabilities/benefits arising due to the proposed Scheme of Amalgamation.

Thanking You

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

A handwritten signature in black ink, appearing to read "Akhil Malhotra", is written over a faint circular stamp.

Akhil Malhotra
DIN: 00126240
Director

55

Date: 24.12.2024

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

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

Comments on the Accounting Treatment and the Confirmation

Dear Sirs,

This has reference to the captioned matter; we hereby confirm the following account treatment for the purpose of the proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited:

- 1.11 Upon the Scheme becoming effective, Amalgamation of the Transferor Company with the Transferee Company and other connected matters will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 1.12 The Transferee Company shall give effect of the proposed Amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.
- 1.13 Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:
 - i. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company as on the Appointed Date.
 - ii. To the extent, there are any inter-corporate loans, advances, payable/receivable or any other inter-company balances between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company. Similarly, any cross holding of shares, as on the Record Date,

between the Transferor Company and the Transferee Company, if any, shall stand cancelled.

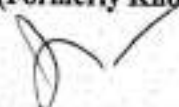
- iii. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- iv. Any deficit arising out of Amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, in that order, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- v. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Amalgamation.

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

Confirmation: This has reference to the captioned matter; we hereby confirm that that accounting treatment as per the Proposed Scheme of Amalgamation is in compliance with the Accounting Standards/Indian Accounting Standards.

Thanking You

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



Akhil Malhotra
DIN: 00126240
Director

(Formerly known as HIMACHAL FIBRES LIMITED)



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

Dear Sir,

Sub.: If the Income Approach Method used in the Valuation, Revenue , PAT and EBIDTA and the reasons justifying the EBIDTA/PAT margin considered in the Valuation Report.

The Income Approach Method has been adopted in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) and number and figures are self explanatory in Valuation Report dated 17th December, 2024 prepared by Mr. Subodh Kumar.

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


Akhil Malhotra
Director
DIN: 00126240

Date: 24.12.2024
Place: Ludhiana

(Formerly known as HIMACHAL FIBRES LIMITED)



57

Date: 24.12.2024

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

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

Confirmation

Dear Sirs,

This has reference to the captioned matter; we hereby confirm that the valuation in the matter of the proposed Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited is in accordance with applicable valuation standards.

Thanking You

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


Akhil Malhotra
DIN: 00126240
Director

(Formerly known as HIMACHAL FIBRES LIMITED)



58

Date: 24.12.2024

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

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

Confirmation

Dear Sirs,

This has reference to the captioned matter; we hereby confirm that the Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited is in compliance with the applicable securities laws.

Thanking You

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


Akhil Malhotra
DIN: 00126240
Director

(Formerly known as HIMACHAL FIBRES LIMITED)



59

Date: 24.12.2024

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

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


Confirmation

Dear Sirs,

This has reference to the captioned matter; we hereby confirm that the arrangement proposed in the Scheme of Amalgamation of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Ltd) and Shiva Textfabs Limited is yet to be executed.

Thanking You

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


Akhil Malhotra
DIN: 00126240
Director