

Date: May 18, 2024

To,

The Secretary  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

Scrip Code: 514010, SCRIP NAME: RUDRAECO

**Sub: Outcome of Meeting of board of directors pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)**

Dear Sir/Madam (s),

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), we wish to inform to your good office that the Board of Directors of our Company, in their meeting held today i.e., Saturday May 18, 2024 at 11:00 AM inter alia, considered and approved the following business:

1. The Board of Directors, in supersession to the previous resolution passed on May 14, 2024, has approved a fresh resolution to make a strategic investment in equity shares of Shiva Textfabs Limited. The investment amount has been revised to INR 150.50 Crores, an increase from the previously approved INR 125 Crores. This investment aims to acquire 7040936 Equity Shares of face value of Rs. 10/- each representing 21.46% of the expanded shares capital of Shiva Textfabs Limited. The purpose of this investment is to support the ongoing expansion of Shiva Textfabs Limited pending the proposed merger between Rudra Ecovation Limited and Shiva Textfabs Limited.

In this context, a share subscription agreement has been executed between Rudra Ecovation Limited and Shiva Textfabs Limited to formalize the strategic investment in Shiva Textfabs Limited's equity shares.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure A** to this letter.

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Corporate office- 8-L, Model Town, Backside Hotel Chevron, Ludhiana-141002

2. To issue up to 2,07,65,000 (Two Crore Seven Lakhs and Sixty Five Thousand) warrants, each convertible into, or exchangeable for, one fully paid-up equity share of the Company having face Value of Rs. 1/- (Rupee One only) ("Warrants") at a price of Rs. 48/- (Rupees Forty-Eight Only) each payable in cash ("Warrant Issue Price") aggregating upto Rs.99,67,20,000.00/- (Rupees Ninety Nine Crore Sixty Seven Lakhs and Twenty Thousand Only) ("Total Issue Size") to Proposed Allottees, who are belonging to promoter and non-promoter group, the preferential issue which will be in accordance with provisions of section 23, 42 and 62(1)(C) of the Companies Act, 2013 as amended, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended, Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"), SEBI LODR Regulations and such other acts / rules / regulations as may be applicable and subject to necessary approval of the shareholders of the Company at the ensuing Extra Ordinary General Meeting (EoGM) and other regulatory authorities, as may be applicable.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure B** to this letter.

3. Notice to convene the **Extra Ordinary General Meeting (EoGM)** of the Members of the Company which to be held on **Monday, June17, 2024 at 03:30 P.M.**
4. The Company has fixed Monday, June 10,2024 as the cut-off date for determining the eligibility of the members, entitled to vote by remote e-voting and e-voting at the ensuing EoGM of the Company which is schedule to be held on Monday, June 17, 2024 at 03:30 P.M.
5. The Board has appointed Mr. Ansh Bhambri Practicing Company Secretary, Proprietor of M/s Bhambri & Associates (CP- 22626) as a Scrutinizer for the purpose of conducting the e-voting process at the Extra Ordinary General Meeting (EoGM) of the Company.
6. Notice of change of address at which books of accounts are to be maintained.

The Board has approved the notice of change of address where books of accounts are to be maintained from 8-L, Model Town, Backside Hotel Chevron, Ludhiana-141002 to **4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall, Ludhiana-141012, Punjab.**

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The meeting of the board of directors commenced at 11.00 A.M. and concluded at 05:45 P.M.  
(The Board took a break for a lunch between 2:00 P.M.to 3:30 P.M.)

We request you to take the above information on record.

Thanking You,  
Yours Faithfully,

**For Rudra Ecovation Limited**

**Nancy Singla**  
**Company secretary Cum Compliance Officer**

Annexure-A

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as below.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Name of the target entity, details in brief such as size, turnover etc.;	<ul style="list-style-type: none"> <li>• <b>SHIVA TEXTFABS LIMITED</b> is a Public Unlisted Company having its registered office at 4th Floor, Woodstock Tower, B-35/958, Adarsh Nagar Ferozepur Road, Opposite Waves Mall, Ludhiana-141008, Punjab, India,</li> <li>• CIN: U18101PB1993PLC013745</li> <li>• <b>SHIVA TEXTFABS LIMITED</b> carries on the business of manufacturing of Synthetic yarn, fibre, non-woven, knitted clothes.</li> <li>• As per the latest audited financial statement as on 31st March, 2023 and unaudited financial statement as on 31<sup>st</sup> March, 2024, the Revenue from Operations of the Company is INR 50,444.12 Lakhs and INR 41,085.50 Lakhs.</li> </ul>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm length"	<p>Yes, due to common promoters and directors of Rudra Ecovation Limited and Shiva Textfabs Limited.</p> <p>The transaction is being done at arm's length basis.</p>
3.	Industry to which the entity being acquired belongs;	Textile Industry

4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	The acquisition is a step towards for expanding the existing business operations and market footprint with better synergy and to support the ongoing expansion of Shiva Textfabs Limited pending the proposed merger between Rudra Ecovation Limited and Shiva Textfabs Limited.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	The transaction is expected to be completed within 18 months from the date of execution of share subscription agreement.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be paid in cash (in one or more tranches)
8.	Cost of acquisition or the price at which the shares are acquired;	Approximately Rs.150.50 Crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	7040936 Equity Shares representing 21.46% of the expanded shares capital of Shiva Textfabs Limited of face value of Rs. 10/- each.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><b>SHIVA TEXTFABS LIMITED</b> is an unlisted company incorporated on September 23, 1993 under the provisions of Companies Act, 1956. The Company carries on the business of manufacturing of Synthetic yarn, fibre, non-woven, knitted clothes.</p> <p>Turnover of last three years (as per audited accounts) is as under:</p> <ul style="list-style-type: none"> <li>- FY 2022-23: Rs. 50,444.12 lakhs</li> <li>- FY 2021-22: Rs. 48,624.22 lakhs</li> <li>- FY 2020-21: Rs. 35,466.47 lakhs</li> </ul> <p>Country of Presence - India</p>

## Shareholders Agreement

S.No	Details of Events that need to be provided	Information of such event(s)
.	name(s) of parties with whom the agreement is entered;	Shiva Textfabs Limited Rudra Ecovation Limited (Formerly Himachal Fibres Limited) Akhil Malhotra
	The purpose of entering into the Agreement	To invest in the Promoter group Company and to bind the parties and protect the invest of Stakeholders.
	The shareholding, if any, in the entity with whom the agreement is executed;	Nil
	The significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Acquisition of 7040936 Equity Shares representing 21.46% of the expanded shares capital of Shiva Textfabs Limited of face value of Rs. 10/- each.
	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Mr. Akhil Malhotra is common Promoter and Director in the companies Rudra Ecovation Limited and Shiva Textfabs Limited.
	Whether the transaction would fall within related party transactions?  If yes, whether the same is done at "arm's length";	Yes, due to common promoters and directors of Rudra Ecovation Limited and Shiva Textfabs Limited.  The transaction is being done at arm's length basis.
	In case of issuance of shares to the parties, details of issue price, class of shares issued;	7040936 Equity Shares representing 21.46% of the expanded shares capital of Shiva Textfabs Limited of face value of Rs. 10/- each.
	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Nil
	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.;	N.A.

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## Annexure – B

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as below:

S. No.	Particulars	Details																						
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Warrants, each convertible into, or exchangeable for, one fully paid-up equity share of the Company of face value Re. 1.00/- (Rupee One Only) each.																						
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment																						
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 2,07,65,000 Warrants, each convertible into, or exchangeable for One fully paid-up equity share of the Company of face value of Rs. 1.00/- (Rupee One Only) each at a price of Rs. 48/- (RupeesForty-EightOnly) each payable in cash (“Warrant Issue Price”), aggregating up toRs. 99,67,20,000.00/- (Rupees Ninety Nine Crore Sixty Seven Lakhs and Twenty Thousand Only).																						
4.	Additional Information in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):																							
i.	Names of the Investors	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of the Investors</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Simmi Malhotra</td> </tr> <tr> <td>2.</td> <td>Shiva Spinfab Private Limited</td> </tr> <tr> <td>3.</td> <td>Dinesh Pareekh</td> </tr> <tr> <td>4.</td> <td>Vinayak International</td> </tr> <tr> <td>5.</td> <td>Race Eco Chain Limited</td> </tr> <tr> <td>6.</td> <td>Gunjan Aggarwal</td> </tr> <tr> <td>7.</td> <td>Raika Investments</td> </tr> <tr> <td>8.</td> <td>India Equity Fund 1</td> </tr> <tr> <td>9.</td> <td>Ra Maxx</td> </tr> <tr> <td>10.</td> <td>Wow Investments</td> </tr> </tbody> </table>	Sr. No	Name of the Investors	1.	Simmi Malhotra	2.	Shiva Spinfab Private Limited	3.	Dinesh Pareekh	4.	Vinayak International	5.	Race Eco Chain Limited	6.	Gunjan Aggarwal	7.	Raika Investments	8.	India Equity Fund 1	9.	Ra Maxx	10.	Wow Investments
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		11.	Shri Bajrang Commodity
		12.	Rajesh Modi HUF
		13.	Sudhir Bheda
		14.	Radhika Soni
		15.	Bhavna Jitendra Mehta
		16.	Vivek Garg
		17.	Hypotenuse Investments
		18.	Aarson Investments
		19.	Dipak Raheja
		20.	Kalpana Kapadia
		21.	Aditya Vora
		22.	Rashi Pareek
		23.	Nainesh Jain
		24.	Sushant Behl
		25.	Raunak Agarwal
		26.	Raadhika Gupta
		27.	Amit Kumar HUF

ii.	Post allotment of securities - outcome of the subscription	<p>The warrants convertible into equity shares are proposed to be allotted to promoters and non-promoters of the Company.</p> <p>Details of shareholding in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Investor</th> <th colspan="2">Pre-Preferential</th> <th colspan="2">Post Preferential (Presuming full conversion of Warrants)#</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Simmi Malhotra</td> <td>0</td> <td>0.00%</td> <td>5,00,000</td> <td>0.41%</td> </tr> <tr> <td>Shiva Spinfab Private Limited</td> <td>0</td> <td>0.00%</td> <td>57,50,000</td> <td>4.71%</td> </tr> </tbody> </table>	Name of Investor	Pre-Preferential		Post Preferential (Presuming full conversion of Warrants)#		Shares	%	Shares	%	Simmi Malhotra	0	0.00%	5,00,000	0.41%	Shiva Spinfab Private Limited	0	0.00%	57,50,000	4.71%
Name of Investor	Pre-Preferential			Post Preferential (Presuming full conversion of Warrants)#																	
	Shares	%	Shares	%																	
Simmi Malhotra	0	0.00%	5,00,000	0.41%																	
Shiva Spinfab Private Limited	0	0.00%	57,50,000	4.71%																	



	Dinesh Pareekh	0	0.00%	41,00,000	3.36%
	Vinayak International	0	0.00%	29,00,000	2.38%
	Race Eco Chain Limited	0	0.00%	20,85,000	1.71%
	Gunjan Aggarwal	0	0.00%	10,00,000	0.82%
	Raika Investments	0	0.00%	5,40,000	0.44%
	India Equity Fund 1	53,50,000	6.20%	58,70,000	4.81%
	Ra Maxx	0	0.00%	3,35,000	0.27%
	Wow Investments	0	0.00%	2,70,000	0.22%
	Shri Bajrang Commodity	0	0.00%	2,70,000	0.22%
	Rajesh Modi HUF	0	0.00%	2,60,000	0.21%
	Sudhir Bheda	0	0.00%	2,10,000	0.17%
	Radhika Soni	0	0.00%	2,10,000	0.17%
	Bhavna Jitendra Mehta	0	0.00%	2,10,000	0.17%
	Vivek Garg	25,000	0.03%	2,25,000	0.18%
	Hypotenuse Investments	0	0.00%	1,80,000	0.15%
	Aarson Investments	0	0.00%	1,80,000	0.15%
	Dipak Raheja	0	0.00%	1,80,000	0.15%
	Kalpana Kapadia	0	0.00%	1,55,000	0.13%
	Aditya Vora	0	0.00%	1,55,000	0.13%
	Rashi Pareek	12,500	0.01%	1,37,500	0.11%

		Nainesh Jain	0	0.00 %	1,05,000	0.09%
		Sushant Behl	0	0.00 %	1,00,000	0.08%
		Raunak Agarwal	8,000	0.01 %	1,08,000	0.09%
		Raadhika Gupta	0	0.00 %	1,00,000	0.08%
		Amit Kumar HUF	11,000	0.01 %	36,000	0.03%
iii.	Issue price	Warrants, convertible into, or exchangeable for, one fully paid-up equity share of the Company having face value Re. 1.00/- each to be issued to the Proposed Allottees at a price of Rs. 48/- (Rupees Forty-Eight Only) each payable in cash ("Warrant Issue Price").				
iv.	Number of investors	27(Twenty-Seven) Investors				
v.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each of the Warrant is exercisable into 1 Equity Share having face value of Rs.1.00/- (Rupee One Only) each. The tenor of the Warrants is 18 months from the date of their allotment. The Warrants shall be convertible in one or more tranches.				
vi.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable				

For Rudra Ecovation Limited

Nancy Singla  
 Company secretary Cum Compliance Officer

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