Date: November 25, 2026

To,
National Stock Exchange Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir,

Sub. : Submission of Notice of Unsecured Creditors Of Globe Enterprises (India) Limited ("Notice") Pursuant To The Order Dated Friday, November 20, 2026 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench

Ref. : Regulation 30 - Disclosure under SEBI (LODR) Regulations, 2015

Symbol : GLOBE **ISIN: INE581X01021**

This is to inform that the **Notice of Unsecured Creditors of Globe Enterprises (India) Limited ("Notice") Pursuant to the Order dated Friday, November 20, 2026 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench** of the Company is scheduled to be held on **Friday, January 1, 2027 at 11:15 a.m. (IST) or soon after the conclusion of the meeting of the Equity Shareholders convened on the same day, whichever is later** through Video Conferencing/Other Audio Visual Means ("**VC / OAVM**") in compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and various circulars issued there under.

Pursuant to Regulation 30 of the Listing Regulations, we are enclosing herewith the Notice of the **Equity Shareholders of Globe Enterprises (India) Limited**

The said Notice of is also uploaded on the Company's website at https://globeenterprises.net/wp-content/uploads/2026/11/Notice-and-Annexures-Unsecured-Creditors-CA-42-of-2026.pdf

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For Globe Enterprises (India) Limited
(Formerly known as Globe Textiles (India) Limited)

PARIKH BHAVIK SURYAKANT

Bhavik Suryakant Parikh
Managing Director
DIN: 00038223
Encl. As above

GLOBE ENTERPRISES (INDIA) LIMITED

CIN: L65910GJ1995PLC027673

Registered Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat

Tel.: 079-2293 1881 to 1885 | E-mail: cs@globeenterprises.net | Website: www.globeenterprises.net

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF GLOBE ENTERPRISES (INDIA) LIMITED ("NOTICE") PURSUANT TO THE ORDER DATED FRIDAY, NOVEMBER 20, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

MEETING DETAILS

Day	Friday
Date	January 1, 2027
Time	11:15 a.m. (IST) or soon after the conclusion of the meeting of the Equity Shareholders convened on the same day, whichever is later
Mode of Meeting	Only through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), as permitted by paragraph 15(xi) of the Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench. The registered office of the Company shall be deemed to be the venue of the Meeting.
Cut-off date for e-voting	Friday, December 25, 2026
Remote e-voting: commencement	Tuesday, December 29, 2026 at 9:00 a.m. (IST)
Remote e-voting: conclusion	Thursday, December 31, 2026 at 5:00 p.m. (IST)
E-voting during the Meeting	Available to Unsecured Creditors attending the Meeting through VC / OAVM who have not cast their votes by remote e-voting.

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The Notice, the Explanatory Statement under Sections 102 and 230 to 232 of the Act and Rule 6 of the CAA Rules, and Annexure 1 to Annexure 15 constitute a single and complete set of documents and should be read together, as they form an integral part of this document.

FORM NO. CAA.2

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH, AHMEDABAD

COMPANY APPLICATION NO. CA(CAA)/42(AHM)2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Arrangement (in the nature of Demerger) between Globe Enterprises (India) Limited and Morabia Creations Limited and their respective shareholders and creditors.

GLOBE ENTERPRISES (INDIA) LIMITED

CIN: L65910GJ1995PLC027673

a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat.

... **Demerged Company**

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF GLOBE ENTERPRISES (INDIA) LIMITED

To,

The Unsecured Creditors of Globe Enterprises (India) Limited

NOTICE is hereby given that by an order dated Friday, November 20, 2026 ("the Order") in the above Company Application, the Hon'ble National Company Law Tribunal, Division Bench, Ahmedabad ("the Tribunal") has directed that a meeting of the Unsecured Creditors of Globe Enterprises (India) Limited ("the Company") be held for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement

embodied in the Scheme of Arrangement (in the nature of Demerger) between Globe Enterprises (India) Limited ("Demerged Company") and Morabia Creations Limited ("Resulting Company") and their respective shareholders and creditors ("the Scheme").

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Company will be held on Friday, the 1st day of January, 2027 at 11:15 a.m. (IST), or soon after the conclusion of the meeting of the Equity Shareholders of the Company convened on the same day, whichever is later, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") only, at which time the said Unsecured Creditors are requested to attend through VC / OAVM. The registered office of the Company shall be deemed to be the venue of the meeting.

The Unsecured Creditors of the Company are requested to consider and, if thought fit, to pass, with or without modification(s), the following resolution, with the majority required under Section 230(6) of the Companies Act, 2013:

> **"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 37 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated Tuesday, June 20, 2023, the Observation Letter of National Stock Exchange of India Limited dated Monday, July 6, 2026 (Ref. NSE/LIST/53630), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("the Tribunal") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any such authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the

Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee constituted by the Board or any person authorised by it to exercise its powers, including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement (in the nature of Demerger) between Globe Enterprises (India) Limited ("Demerged Company") and Morabia Creations Limited ("Resulting Company") and their respective shareholders and creditors, providing for the demerger of the Demerged Undertaking comprising the "INDIGENX" and "ORIJEAN" brands and the associated trading business of the Company into Morabia Creations Limited, a copy of which is enclosed with this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem desirable, appropriate or necessary to give effect to this resolution and to effectively implement the arrangement embodied in the Scheme, and to accept such modifications, amendments, limitations and/or conditions, if any, as may be required or imposed by the Tribunal while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any question, doubt or difficulty that may arise, including passing such accounting entries and making such adjustments in the books of account as may be considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors, who shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of the powers conferred on it by this resolution to any Director(s) and/or officer(s) of the Company to give effect to this resolution."

Copies of the said Scheme and of the Explanatory Statement under Section 102 read with Sections 230 to 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge at the registered office of the Company at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat. This notice, together with the Scheme and the Explanatory Statement with all its Annexures, is also available on the website of the

Company at www.globeenterprises.net, on the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

As the meeting is held only through VC / OAVM, physical attendance of the Unsecured Creditors has been dispensed with and the facility to appoint proxies is not available. Persons entitled to attend and vote at the meeting may attend and vote through VC / OAVM, and a body corporate may do so through its authorised representative, as set out in the Notes.

The Tribunal has appointed **Chirag Gurjar, Advocate**, as the Chairperson of the said meeting, and **Mrs. Megha Chitre, Advocate**, as the Scrutinizer for the said meeting.

The above-mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this **24th day of November**, 2026
Place: Ahmedabad

Sd/-
Chirag Gurjar
Advocate
Chairperson appointed for the meeting
of the Unsecured Creditors of Globe Enterprises (India) Limited

Registered Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat
CIN: L65910GJ1995PLC027673 | Website: www.globeenterprises.net | E-mail: cs@globeenterprises.net | Tel.: 079-2293 1881 to 1885

NOTES

1. Only those Unsecured Creditors whose names appear in the list of Unsecured Creditors of the Company as on Friday, December 25, 2026 ("the Cut-off Date") shall be entitled to attend and vote at the meeting. A person who is not an Unsecured Creditor as on the Cut-off Date should treat this notice for information only.

2. In terms of paragraph 15(xi) of the Order, the Company is providing its Unsecured Creditors the facility to cast their votes by remote e-voting through the e-voting platform of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, and by e-voting during the meeting on the same platform for those attending through VC / OAVM who have not cast their votes by remote e-voting. The remote e-voting period will commence on Tuesday, December 29, 2026 at 9:00 a.m. (IST) and end on Thursday, December 31, 2026 at 5:00 p.m. (IST). Remote e-voting will be disabled by NSDL thereafter. An Unsecured Creditor who has cast a vote by remote e-voting may attend the meeting but shall not vote again.

3. **Attending through VC / OAVM.** The meeting is held only through VC / OAVM, as permitted by paragraph 15(xi) of the Order. Unsecured Creditors may join the meeting through the NSDL e-voting system at www.evoting.nsdl.com, using the same login credentials as for remote e-voting; the facility to join will open 15 (fifteen) minutes before the scheduled time of the meeting. Unsecured Creditors attending through VC / OAVM shall be counted for the quorum under Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. As physical attendance has been dispensed with, the facility to appoint proxies is not available.

4. Unsecured Creditors who wish to express their views or ask questions at the meeting may register themselves as speakers by sending a request from their registered e-mail address to cs@globeenterprises.net, stating their name, the amount of debt, and mobile number, not later than 48 (forty-eight) hours before the scheduled time of the meeting. Only Unsecured Creditors who have so registered shall be permitted to speak at the meeting; other Unsecured Creditors attending through VC / OAVM may view the proceedings but shall not be unmuted.

5. The value of the debt of each Unsecured Creditor for the purpose of voting shall be the amount outstanding as on Friday, July 10, 2026, as certified by Shah Dhandharia & Co LLP, Chartered Accountants, in the certificate filed with the Company Application. An Unsecured Creditor who disputes the amount so stated may inform the Chairperson in writing before the meeting.

6. Pursuant to the proviso to Section 230(4) of the Companies Act, 2013, any objection to the Scheme may be made only by persons holding not less than 10% (ten per cent.) of the shareholding or having outstanding debt amounting to not less than 5% (five per cent.) of the total outstanding debt as per the latest audited financial statement.

7. The quorum for the meeting shall be as fixed under Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as directed in paragraph 15(x) of the Order.

8. In terms of Section 230(6) of the Companies Act, 2013, the Scheme shall be treated as agreed to by the Unsecured Creditors if a majority of persons representing three-fourths in value of the Unsecured Creditors, voting in person or by proxy or by electronic means, agree to the Scheme.

9. Where a body corporate is an unsecured creditor of the Company, a copy of the resolution of its Board of Directors or other governing body authorising a person to act as its representative at the meeting, certified as a true copy by a director, the manager, the secretary or other authorised officer, shall be lodged at the registered office of the Company, or sent by e-mail to cs@globeenterprises.net, not later than 48 (forty-eight) hours before the meeting (Rule 10(2) of the said Rules). The authorised representative may attend and vote through VC / OAVM.

10. The following documents will be open for inspection at the registered office of the Company between **11:00 a.m.** and **1:00 p.m.** on all working days up to the date of the meeting, and may also be inspected electronically on a request sent by e-mail to cs@globeenterprises.net: (a) the Order dated Friday, November 20, 2026; (b) the Scheme; (c) the audited financial statements of the Company and of Morabia Creations Limited for the last three financial years; (d) the certificates of the Statutory Auditors under Section 133 regarding the accounting

treatment; (e) the Valuation Report dated Monday, February 2, 2026 with the Addendum dated Wednesday, March 11, 2026, and the Fairness Opinion dated Monday, February 2, 2026; (f) the Observation Letter of National Stock Exchange of India Limited dated Monday, July 6, 2026 and the Complaints Report dated Tuesday, April 14, 2026; (g) the no-objection letters of the lending banks; (h) the unaudited financial results of the Company for the half-year ended Wednesday, September 30, 2026; and (i) the certificates of Chartered Accountants on the lists of shareholders and creditors.

11. The Scrutinizer, Mrs. Megha Chitre, Advocate, shall submit her report to the Chairperson, and the Chairperson shall report the result of the meeting to the Tribunal in Form No. CAA.4 within 7 (seven) days of the conclusion of the meeting, in terms of paragraph 15(xii) of the Order.

12. This notice is being sent to each unsecured creditor individually at the registered or last known address, by registered post, speed post, courier, e-mail or hand delivery, as directed in paragraph 15(v) of the Order. An advertisement of this notice is being published in "Financial Express" (English) and, in Gujarati translation, in "Sandesh", in terms of paragraph 15(iv) of the Order.

13. The notice, together with the Explanatory Statement and enclosures, is also placed on the website of the Company at www.globeenterprises.net, on the website of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. The results of the voting, along with the Scrutinizer's report, will be placed on these websites and communicated to National Stock Exchange of India Limited within 2 (two) working days of the conclusion of the meeting.

14. Unsecured Creditors who have not registered their e-mail addresses with the Company are requested to register them by writing to cs@globeenterprises.net, stating their name, registered address, PAN and the nature and amount of their debt. Queries on e-voting and on joining the meeting through VC / OAVM may be addressed to NSDL at evoting@nsdl.com or on 022-4886 7000.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, December 29, 2026 at 9:00 A.M. (IST) and ends on Thursday, December 31, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors whose names appear in the list of Unsecured Creditors of the Company as on the cut-off date, i.e. Friday, December 25, 2026, may cast their vote electronically. The voting right of each Unsecured Creditor shall be in proportion to the value of his / her / its debt, determined as stated in Note 5 of the Notes to this Notice.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

1. The User ID and the initial password for remote e-voting will be sent by NSDL to each Unsecured Creditor entitled to vote, at the e-mail address registered with the Company. A Unsecured Creditor who has not received them may follow the process set out below for those whose e-mail addresses are not registered.
2. Visit the e-Voting website of NSDL: open a web browser and type https://www.evoting.nsdl.com/ and click on the icon "Login" which is available under the 'Shareholder/Member' section.
3. Enter your User ID, your password / OTP and the verification code shown on the screen. If you are using the NSDL e-Voting system for the first time, you will need to enter the 'initial password' communicated to you, after which the system will force you to change your password.
4. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box and click on the "Login" button. The home page of e-Voting will open.

Step 2: Cast your vote electronically and join the meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see the "EVEN" of Globe Enterprises (India) Limited for the meeting of the Unsecured Creditors, whose voting cycle and meeting are in active status.
2. Select the "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and during the meeting. For joining the virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
3. The voting page will open. Cast your vote by selecting the appropriate option, i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.

5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Unsecured Creditors

1. Unsecured Creditors that are bodies corporate or institutions (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to mega1810@gmail.com with a copy marked to evoting@nsdl.com.

2. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to use the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and the e-voting user manual available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Mrs. Pallavi Mahtre at evoting@nsdl.com.

Process for those Unsecured Creditors whose e-mail ids are not registered with the Company, for procuring User ID and password for e-voting on the resolution set out in this notice:

1. Please send an e-mail to cs@globeenterprises.net providing your name, registered address, PAN (self-attested scanned copy of PAN card), and the nature and amount of your outstanding debt.

2. Alternatively, you may send a request to evoting@nsdl.com for procuring the User ID and password for e-voting, by providing the above details.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR e-VOTING DURING THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting during the meeting is the same as the instructions mentioned above for remote e-voting.
2. Only those Unsecured Creditors who are present in the meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the meeting.

3. Unsecured Creditors who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting during the meeting shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unsecured Creditors will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see the link of "VC/OAVM" placed under "Join meeting" menu against the Company name. You are requested to click on the VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that Unsecured Creditors who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Unsecured Creditors are encouraged to join the meeting through Laptops for better experience.

3. Further, Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Unsecured Creditors who would like to express their views / have questions may send their questions in advance, mentioning their name, amount of debt, e-mail id and mobile number, at cs@globeenterprises.net. The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH, AHMEDABAD

COMPANY APPLICATION NO. CA(CAA)/42(AHM)2026

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Arrangement (in the nature of Demerger) between Globe Enterprises (India) Limited and Morabia Creations Limited and their respective shareholders and creditors.

GLOBE ENTERPRISES (INDIA) LIMITED

CIN: L65910GJ1995PLC027673

a company incorporated under the Companies Act, 1956, having its registered office at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat.

... **Demerged Company**

EXPLANATORY STATEMENT

UNDER SECTION 102 READ WITH SECTIONS 230(3), 232(1) AND 232(2) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, INCLUDING THE DISCLOSURES REQUIRED BY THE OBSERVATION LETTER OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED DATED MONDAY, JULY 6, 2026

A. BACKGROUND AND DETAILS OF THE ORDER AND THE MEETINGS

1. The Hon'ble National Company Law Tribunal, Division Bench, Ahmedabad ("the Tribunal"), by its order dated Friday, November 20, 2026 in Company Application No. CA(CAA)/42(AHM)2026 ("the Order"), has directed that separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Globe Enterprises (India) Limited ("the Demerged Company" or "Globe") be convened and held, within 45

days of the Order, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement (in the nature of Demerger) between Globe Enterprises (India) Limited and Morabia Creations Limited ("the Resulting Company" or "MCL") and their respective shareholders and creditors ("the Scheme"). The Scheme is enclosed as ***Annexure 1***.

2. By the same Order, the Tribunal has dispensed with the meeting of the Equity Shareholders of the Resulting Company, on the basis of their consent affidavits, and has recorded that the Resulting Company has no secured or unsecured creditors.

3. The details of the meetings are as under:

Class of meeting	Day and date	Time (IST)	Mode / venue
Equity Shareholders	Friday, January 1, 2027	11:00 a.m.	Only through VC / OAVM
Unsecured Creditors	Friday, January 1, 2027	11:15 a.m.*	Only through VC / OAVM
Secured Creditors	Friday, January 1, 2027	11:30 a.m.*	Only through VC / OAVM

* or soon after the conclusion of the preceding meeting, whichever is later.

4. The meetings will be held only through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), as permitted by paragraph 15(xi) of the Order, and the registered office of the Demerged Company shall be deemed to be the venue of the meetings. The meeting of the Unsecured Creditors shall commence at 11:15 a.m. or soon after the conclusion of the meeting of the Equity Shareholders, whichever is later, and the meeting of the Secured Creditors at 11:30 a.m. or soon after the conclusion of the meeting of the Unsecured Creditors, whichever is later.

5. The Tribunal has appointed Chirag Gurjar, Advocate, as the Chairperson and Mrs. Megha Chitre, Advocate, as the Scrutinizer for the said meetings. The quorum for the meetings shall be as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the CAA Rules"), and, the meetings being held only through VC / OAVM, voting at the meetings shall be by e-voting during the meetings, which is one of the modes of poll permitted by paragraph 15(xi) of the Order. The Equity Shareholders are also provided remote e-voting through National Securities Depository Limited ("NSDL") from Tuesday,

December 29, 2026 at 9:00 a.m. (IST) to Thursday, December 31, 2026 at 5:00 p.m. (IST); the cut-off date for determining voting rights is Friday, December 25, 2026.

6. This Statement is furnished under Section 102 read with Sections 230(3), 232(1) and 232(2) of the Companies Act, 2013 ("the Act") and Rule 6(3) of the CAA Rules, and also sets out the disclosures required by the Observation Letter of National Stock Exchange of India Limited ("NSE") dated Monday, July 6, 2026 (Ref. NSE/LIST/53630) ("the NSE Letter").

B. DETAILS OF THE COMPANIES

7. The particulars of the Demerged Company and the Resulting Company are as under:

Particulars	Globe Enterprises (India) Limited (Demerged Company)	Morabia Creations Limited (Resulting Company)
Corporate Identification Number	L65910GJ1995PLC027673	U52320GJ2016PLC094016
Permanent Account Number	AACCS1339K	AAKCM6064F
Date of incorporation	Wednesday, October 4, 1995	Thursday, October 6, 2016
Type of company	Public company limited by shares; listed	Public company limited by shares; unlisted
Registered office and e-mail	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat E-mail: cs@globeenterprises.net Website: www.globeenterprises.net Tel.: 079-2293 1881 to 1885	Flat No. 14, Saryu Apartments, Navrangpura, Ahmedabad – 380 009, Gujarat E-mail: morabiacreations@gmail.com
Main business	Textile, clothing and apparel — manufacturing (garments, cotton printed fabrics, home textiles, denim/fancy fabrics) and trading under the brands "INDIGENX" and "ORIJEAN"	Textile and clothing trading, including apparel, under the brand "Bhujodi"
Summary of main objects (MOA)	Ginning, pressing, processing, spinning, weaving, dyeing, printing and manufacture of, and dealing in, cotton, synthetic and other yarns, textiles, fabrics, denim and readymade garments (clauses III(A)(1) and (2)); and, by	Buying, selling, manufacturing and dealing in handicrafts, handloom, khadi and village-industry products, textile goods, readymade garments, hosiery, footwear and works of art, and holding exhibitions of

Particulars	Globe Enterprises (India) Limited (Demerged Company)	Morabia Creations Limited (Resulting Company)
	alteration in 2024, manufacture of and dealing in tiles, ceramics and building materials, laminates and plastics, fertilisers and agro-chemicals, enzymes, chemicals and pharmaceuticals and packaging materials, and wholesale and retail trading in goods of all kinds (clauses III(A)(3) to (10))	the same in India and abroad; promoting schemes for the economic and social development of rural areas; and promoting cottage, village, khadi and textile industries (clauses III(A)(1) to (3))
Change of name, registered office and objects in the last five years	Name: changed from Globe Textiles (India) Limited to Globe Enterprises (India) Limited by special resolution passed at the AGM held on Friday, September 26, 2025; fresh Certificate of Incorporation dated Monday, October 13, 2025 issued by the Registrar of Companies, Central Processing Centre. Registered office: no change. Objects: main objects clause altered by special resolution passed at the general meeting held on Monday, September 30, 2024 to add clauses III(A)(3) to (10)	Name: converted from a private company into a public company and name changed from Morabia Creations Private Limited to Morabia Creations Limited; fresh Certificate of Incorporation dated Tuesday, April 29, 2025 issued by the Registrar of Companies, Central Processing Centre. Registered office: no change since incorporation. Objects: no change
Stock exchange(s)	National Stock Exchange of India Limited (Symbol: GLOBE; ISIN: INE581X01021)	Not listed; listing on NSE proposed on the Scheme becoming effective
Authorised share capital	75,50,00,000 equity shares of Rs. 2 each, aggregating to Rs. 151,00,00,000	50,00,000 equity shares of Rs. 10 each, aggregating to Rs. 5,00,00,000
Issued, subscribed and paid-up share capital	45,04,18,788 equity shares of Rs. 2 each aggregating of Rs. 90,08,37,576	20,00,000 equity shares of Rs. 10 each aggregating of Rs. 2,00,00,000
Preference shares / debentures	Nil	Nil
Number of equity shareholders	73,079 (Promoter & Promoter Group: 7; Public: 73,072	10
Secured / unsecured creditors	13 secured creditors (Rs. 1,52,20,62,193); 642 unsecured creditors (Rs. 74,08,64,972) (CA certificate as on Friday, July 10, 2026)	Nil (CA certificate as on Tuesday, September 22, 2026)
Registrar and Share Transfer Agent	Bigshare Services Private Limited (SEBI Regn. No.	Alankit Assignments Limited (SEBI Regn. No.

Particulars	Globe Enterprises (India) Limited (Demerged Company)	Morabia Creations Limited (Resulting Company)
	INR000001385), A-802, Samudra Complex, Off C. G. Road, Navrangpura, Ahmedabad – 380 009	INR000002532), Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055

8. **Promoters and directors.** The names of the promoters, directors and key managerial personnel of the companies, with their addresses, are as under:

Globe Enterprises (India) Limited

Name	DIN / PAN	Designation / category	Address
Bhavik Suryakant Parikh	00038223	Managing Director; Promoter	A-1002, Chandanbala Complex, Paldi, Ahmedabad – 380 007
Nilaybhai Jagdishbhai Vora	02158990	Whole-time Director; Promoter Group	B-303, Sagar Samrat Apartment, Near Jalaram Mandir, Ellisbridge, Ahmedabad – 380 006
Purvi Bhavin Parikh	07732523	Non-Executive Director; Promoter Group	A-1002, Chandanbala Apartments, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007
Bharat Shamjibhai Patel	00243783	Independent Director	7, Shishir Bungalows, 3/4 Wood Field Row-House, Opp. Rajpath Club, S.G. Road, Ahmedabad – 380 054
Rajatkumar Dineshbhai Patel	09124295	Independent Director	Baharano Madh, Upera, Mehsana – 384 170
Bharat Mulchandbhai Bhavsar	11230569	Independent Director	D-101, Sanskar Apartment, Opp. Karnavati Club, Satellite, Ahmedabad – 380 015
Hemant Jayantilal Dave	01151753	Independent Director	301, Pyramid Flats, Sindhwaimata Road, Pratapnagar, Vadodara – 390 004
Bhavin Suryakant Parikh	–	Chief Executive Officer and Chief Financial Officer; Promoter	A-1002, Chandanbala Apartments, Opp. Suvidha Shopping

Name	DIN / PAN	Designation / category	Address
			Center, Paldi, Ahmedabad – 380 007
Monali Maheshwari	–	Company Secretary and Compliance Officer	Skybell, Vastral, Ahmedabad

Promoter and Promoter Group of Globe. As furnished by the Demerged Company, the Promoter and Promoter Group comprises the following 45 persons, of whom seven hold equity shares (15,46,97,613 shares, 34.35%):

Sr.	Name	Address	Equity shares	%
1	Bhavin Suryakant Parikh	A-1002, Chandanbala Complex, Paldi, Ahmedabad – 380 007	6,11,92,265	13.59
2	Bhavik Suryakant Parikh	A-1002, Chandanbala Complex, Paldi, Ahmedabad – 380 007	3,55,37,035	7.89
3	Bhavik Suryakant Parikh HUF	A-1002, Chandanbala Complex, Paldi, Ahmedabad – 380 007	–	–
4	Bhavin Suryakant Parikh HUF	A-1002, Chandanbala Complex, Paldi, Ahmedabad – 380 007	–	–
5	Aditya Parikh	A-1002, Chandanbala Complex, Paldi, Ahmedabad – 380 007	–	–
6	Mishika Parikh	A-1002, Chandanbala Complex, Paldi, Ahmedabad – 380 007	–	–
7	Binaben Piyushkumaar Bhanshali	101, Shakuntal Apartment, Opp. C. N. Vidhyalay, Ambawadi, Ellisbridge, Ahmedabad	–	–
8	Shridevi Kothari	15, Vimalnath Flat, Shrimali Society – 1, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380 009	–	–
9	Shreyansh Kothari	15, Vimalnath Flat, Shrimali Society – 1, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380 009	–	–
10	Shrilekha Benker	29/ leyburn st Stanhope Gardens 2768, Australia	–	–
11	Shreya Kothari	15, Vimalnath Flat, Shrimali Society – 1, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380 009	–	–
12	Khushi Parikh	A-1002, Chandanbala Flats, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007	–	–
13	Vivaa Parikh	A-1002, Chandanbala Flats, Opp.	–	–

Sr.	Name	Address	Equity shares	%
		Suvidha Shopping Center, Paldi, Ahmedabad – 380 007		
14	Prakash Jivandas Majithia	5, Hasubhai Bungalows, Opp. Rajpath Club, Thaltej, Ahmedabad – 380 054	–	–
15	Tara Prakash Majithia	5, Hasubhai Bungalows, Opp. Rajpath Club, Thaltej, Ahmedabad – 380 054	–	–
16	Yash Majithia	5, Hasubhai Bungalows, Opp. Rajpath Club, Thaltej, Ahmedabad – 380 054	–	–
17	Shardaben Suryakant Parikh	A-1002, Chandanbala Flats, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007	32,06,250	0.71
18	Asha Adani	B-802, Sagar Samrat Apartment, Near Jalaram Railway Crossing, Paldi, Ahmedabad – 380 007	–	–
19	Globe Denwash Private Limited	180/3, Block No. E, Shyam Jyot Estate, Nr. Motipura Cross Road, Shahwadi, Saijpur Road, Ahmedabad – 382 405	–	–
20	Ajitnath Arcade Private Limited	402, Sheel Complex, Mayur Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	–	–
21	Aadi Real Estate Developers Private Limited	402, Sheel Complex, Mayur Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	–	–
22	Yesssworks Spaces Private Limited	303, Tower A, Peninsula Business Park, G. K. Marg, Lower Parel, Mumbai – 400 013	–	–
23	Shape Of You Private Limited	UL/8, Suryarath, Panchwati 1st Lane, Ambawadi, Ahmedabad – 380 006	–	–
24	Fundtonic Service Private Limited	2nd Floor, Shoppers Plaza – 3, Opp. Municipal Market, C. G. Road, Ahmedabad – 380 009	–	–
25	Scale Master Incubation Foundation	2nd Floor, Shoppers Plaza – 3, Opp. Municipal Market, C. G. Road, Ahmedabad – 380 009	–	–
26	GIS Foundation	5, Celler, Nandanvan Bungalow, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006	–	–
27	Shantinath Infrabuild Private Limited	402, Sheel Complex, Mayur Colony, Mithakhali Six Road,	–	–

Sr.	Name	Address	Equity shares	%
		Navrangpura, Ahmedabad – 380 009		
28	Aaditya Biztrade Center Private Limited	402, Sheel Complex, Mayur Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	–	–
29	Aditya Prohouse Private Limited	UL/8, Suryarath, Panchwati 1st Lane, Ambawadi, Ahmedabad – 380 006	–	–
30	Padamshree Globe Tradelink Limited	2nd Floor, Shoppers Plaza – 3, Opp. Municipal Market, C. G. Road, Ahmedabad – 380 009	–	–
31	Winco Valves Private Limited	Plot No. 542, At Rakanpur, Ta. Kalol, Village Rakanpur, Gandhinagar – 382 721	–	–
32	Jagdishkumar Manilal Vora	B-303, Sagar Samrat Apartment, Near Jalaram Crossing, Paldi, Ahmedabad – 380 006	5,42,500	0.12
33	Purvi Bhavin Parikh	A-1002, Chandanbala Apartments, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007	2,64,24,300	5.87
34	Nilaybhai Jagdishbhai Vora	B-303, Sagar Samrat Apartment, Near Jalaram Mandir, Ellisbridge, Ahmedabad – 380 006	1,14,83,113	2.55
35	Shraddha Bhavik Parikh	B-1001, Chandanbala Apartment, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380 007	1,63,12,150	3.62
36	Apple Incubation Center LLP	2nd Floor, Shoppers Plaza – 3, Opp. Municipal Market, C. G. Road, Ahmedabad – 380 009	–	–
37	Fundtonic Technology LLP	Plot No. 542, At Rakanpur, Ta. Kalol, Village Rakanpur, Gandhinagar – 382 721	–	–
38	Globe Texfeb LLP	1449/1, 1st Floor, Opp. Mithakhali Bus Stop, Navrangpura, Ahmedabad – 380 009	–	–
39	Kunthunath Impex LLP	438, Opp. Shakti Estate, Isanpur, Ahmedabad – 382 443	–	–
40	Siddhi Tradetech LLP	03, Liberty Complex, Nr. Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad – 380 009	–	–
41	Parikh Investment	402, Sheel Complex, Mayur Colony, Mithakhali Six Road,	–	–

Sr.	Name	Address	Equity shares	%
		Navrangpura, Ahmedabad – 380 009		
42	Family Fund	A/13, Aditi Apartment, Near Gujarat College, Ellisbridge, Ahmedabad – 380 006	–	–
43	Khushi Investment	A-1002, Chandanbala Flats, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380 007	–	–
44	Aaditya Raj Developers	402, Sheel Complex, Mayur Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009	–	–
45	Parikh Hathisingh Ujamchand Sarvajanik Sakhawait	A/13, Aditi Apartment, Near Gujarat College, Ellisbridge, Ahmedabad – 380 006	–	–

Morabia Creations Limited

Name	DIN / PAN	Designation / category	Address
Nirmal Mahendrabhai Morabia	07402915	Director; Promoter	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad – 380 009
Induben Mahendra Morabia	07850008	Non-Executive Director and Promoter	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad – 380 009
Tushar Virendrabhai Shah	02088217	Non-Executive Director and Promoter	C-804, Swaminarayan Avenue, Old Anjali Cinema, Jawaharnagar, Vasna, Ahmedabad – 380 007
Jitendra Pradipbhai Parmar	09699769	Independent Director and Non Promoter	J-708, J Block, Riverside Park – II, Opp. Shantabag Society, Lane of APMC Market, Vasna, Ahmedabad – 380 007

Name	DIN / PAN	Designation / category	Address
Margi Lalitbhai Dedaniya	11647240	Independent Director and Non Promoter	Bantiya, Vanthali, Junagadh, Gujarat – 362 610
Priya Singh	–	Company Secretary (from Wednesday, April 8, 2026)	B-301, Atishay Shivalay, Near Sree Rang City Road, Opp. Water Tank, TP-44, Chandkheda, Ahmedabad – 382 424

Promoter and Promoter Group of the Resulting Company. All ten existing shareholders of the Resulting Company, each holding 2,00,000 equity shares (10%), form its Promoter and Promoter Group:

Sr.	Name	Address	Equity shares	%
1	Nirmal Mahendra Morabia	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad – 380 009	2,00,000	10.00
2	Mahendra Harajivan Morabia	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad – 380 009	2,00,000	10.00
3	Smit Mahendra Morabia	Nr. Dhatia Street, Bhid Bazar, Bhuj, Kachchh, Gujarat – 370 001	2,00,000	10.00
4	Keval Mahendra Morabia	14, Saryu Co-operative Housing Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	2,00,000	10.00
5	Keyuri Mahendrabhai Morabia	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad – 380 009	2,00,000	10.00
6	Mahendra Harjivan Morabia (HUF)	Flat No. 42, Aman Heights, Opp. Prashant Society, Near Ishwar Park, Navrangpura, Ahmedabad – 380 009	2,00,000	10.00
7	Tushar Virendrabhai Shah	C-804, Swaminarayan Avenue, Old Anjali Cinema, Jawaharnagar, Vasna, Ahmedabad – 380 007	2,00,000	10.00

Sr.	Name	Address	Equity shares	%
8	Surbhi Nirmal Morabia	14, Saryu Flats, Opp. Calcutta Motors, Mithakhali Six Roads, Ahmedabad – 380 009	2,00,000	10.00
9	Paragi Smit Morabia	14, Saryu Co-operative Housing Society, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380 006	2,00,000	10.00
10	Morabia Enterprise Private Limited	Flat No. 14, Saryu Co-operative Housing Society, Netaji Marg, Ellisbridge, Ahmedabad – 380 006 (registered office)	2,00,000	10.00
	Total		20,00,000	100.00

C. RELATIONSHIP BETWEEN THE COMPANIES

9. The Demerged Company and the Resulting Company are not holding, subsidiary or associate companies of each other, and neither company holds any shares in the other. At present, none of the promoters, directors or key managerial personnel of the Demerged Company is a promoter, director or shareholder of the Resulting Company. As stated in the Scheme, the Resulting Company will operate independently without being controlled by the existing promoters of the Demerged Company.

D. APPROVAL OF THE SCHEME BY THE BOARDS

10. The Scheme was approved by the Board of Directors of the Demerged Company at its meeting held on Saturday, February 7, 2026 at its registered office, at which all seven directors then in office were physically present, after taking on record the draft Scheme, the Valuation Report dated Monday, February 2, 2026, the Fairness Opinion dated Monday, February 2, 2026, the Report of the Audit Committee dated Monday, February 2, 2026, the Report of the Committee of Independent Directors dated February 2, 2026 and the Statutory Auditors' certificate on the accounting treatment. The Board designated NSE as the Designated Stock Exchange and authorised Mr. Bhavik Suryakant Parikh, Managing Director, and/or the Company Secretary to take all steps to give effect to the Scheme. The resolution approving the Scheme was filed with the Registrar of Companies in Form MGT-14 (SRN

AC2662284 dated Monday, March 16, 2026). The Scheme was approved by the Board of Directors of the Resulting Company at its meeting held at its registered office on Saturday, February 7, 2026. The directors who voted on the resolution were as under:

Company	Director	Voted in favour / against / did not participate
Globe	Bhavik Suryakant Parikh (Managing Director; Chairman of the meeting)	In favour
Globe	Nilaybhai Jagdishbhai Vora (Whole-time Director)	In favour
Globe	Purvi Bhavin Parikh (Non-Executive Director)	In favour
Globe	Yogesh Vaidya (Independent Director, DIN 00468732)	In favour
Globe	Bharat Shamjibhai Patel (Independent Director)	In favour
Globe	Rajatkumar Dineshbhai Patel (Independent Director)	In favour
Globe	Bharat Mulchandbhai Bhavsar (Independent Director)	In favour
MCL	Nirmal Mahendrabhai Morabia	In favour
MCL	Induben Mahendra Morabia	In favour
MCL	Tushar Virendrabhai Shah	In favour

No director of either company voted against the resolution or abstained from voting. Mr. Yogesh Vaidya retired as a director of the Demerged Company with effect from Tuesday, March 24, 2026. Mr. Hemant J. Dave (Demerged Company, from Wednesday, August 12, 2026) and Mr. Jitendra P. Parmar and Ms. Margi L. Dedaniya (Resulting Company, from Saturday, April 4, 2026) were appointed after Saturday, February 7, 2026.

E. SALIENT FEATURES OF THE SCHEME

11. **Parties.** The Scheme is between the Demerged Company and the Resulting Company and their respective shareholders and creditors.

12. **Demerged Undertaking.** All businesses, activities, operations and properties of the Demerged Company relating to the "INDIGENX" and "ORIJEAN" brands and the associated textile and clothing trading business, on a going concern basis, including the intellectual property and brand names with goodwill, the closing stock of the said brands, and the Demerged Liabilities (including unsecured loans relating to that business). The manufacturing business and all other undertakings ("Remaining Business") continue with the Demerged Company.

13. **Appointed Date and Effective Date.** The Appointed Date is Wednesday, April 1, 2026. The Scheme will be operative from the Effective Date, being the first day of the month following the month in which the companies mutually acknowledge in writing that the conditions in the Scheme have been fulfilled or waived.

14. **Consideration — Share Entitlement Ratio.** Upon the Scheme becoming effective, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company as on the Record Date: **1 (one) fully paid-up equity share of Rs. 10 each of the Resulting Company for every 360 (three hundred sixty) fully paid-up equity shares of Rs. 2 each held in the Demerged Company.** The new shares shall rank pari passu with the existing shares of the Resulting Company; the existing shares of the Resulting Company shall not be cancelled. Fractional entitlements shall be consolidated and allotted to a trustee, who shall sell the shares on NSE within 90 days of allotment and distribute the net proceeds proportionately. The shares shall be issued only in dematerialised form.

15. **Listing.** The equity shares of the Resulting Company (existing and new) shall be listed on NSE, subject to SEBI approval and compliance with the conditions in the NSE Letter. The shares allotted under the Scheme shall remain frozen in the depository system until listing and trading permission is granted.

16. **Capital or debt restructuring.** The Scheme does not involve any reduction of share capital of either company or any corporate debt restructuring under Section 230(2)(c) of the Act. The authorised share capital of the Resulting Company is proposed to be increased from Rs. 2,00,00,000 to Rs. 5,00,00,000 to enable the allotment.

17. **Liabilities, employees and proceedings.** The Demerged Liabilities shall be transferred to the Resulting Company. The employees of the Demerged Undertaking shall become employees of the Resulting Company on terms not less favourable than their existing terms, with continuity of service. Legal proceedings relating to the Demerged Undertaking shall continue by or against the Resulting Company.

18. **Accounting treatment.** Both companies shall account for the Scheme in accordance with Ind AS, under the "Acquisition Method" set out in Clause 19 of the Scheme (summarised in Part K, item (f) below). The Statutory Auditors of each company have certified that the accounting treatment is in conformity with the accounting standards prescribed under Section 133 of the Act.

19. **Tax.** The demerger is intended to comply with the conditions of a "demerger" under Section 2(19AA) of the Income-tax Act, 1961 and Section 2(35) of the Income-tax Act, 2025.

20. **Conditions.** The Scheme is conditional upon approval by the requisite majority of the shareholders and creditors, receipt of the NSE/SEBI observation letter (received), sanction of the Tribunal, and filing of the sanction order with the Registrar of Companies.

21. **Rationale and benefits.** The rationale and benefits of the Scheme, as perceived by the Boards, are set out in Part K, item (a) below.

22. **Amount due to creditors.** As on Friday, July 10, 2026, the Demerged Company had 13 secured creditors aggregating Rs. 1,52,20,62,193 and 642 unsecured creditors aggregating Rs. 74,08,64,972 (trade payables Rs. 44,77,16,106; undisputed statutory dues Rs. 1,22,86,672; other unsecured creditors Rs. 28,08,62,194), as certified by Shah Dhandharia & Co LLP, Chartered Accountants (FRN 118707W/W100724), by their certificate (UDIN 26193557VCXJXQ1713). The Resulting Company has no creditors.

F. VALUATION REPORT AND FAIRNESS OPINION [Sections 230(3), 232(2)(d); NSE Letter (h)(ii)]

23. The Share Entitlement Ratio has been recommended by Procurve Valux Private Limited, Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/02/2025/218), through CA Sejal Agrawal, Director, by its Valuation Report dated Monday, February 2, 2026, with Addendum dated Wednesday, March 11, 2026. Summary:

Particulars	Details
Valuation date	Sunday, November 30, 2025 (Registered Valuer appointed on Saturday, December 20, 2025)

Particulars	Details
Method adopted	Net Asset Value (NAV) method. The Market (comparable companies) method was not applied as there are no truly comparable listed companies; the Discounted Cash Flow method was not applied in view of the reliability of long-term projections.
Net worth of the Demerged Undertaking	Rs.1,40,96,253.78
Net worth of the Resulting Company	Rs. 2,25,33,029.75
Shares to be issued by the Resulting Company	About 12,51,163 equity shares of Rs. 10 each (45,04,18,788 divided by 360), subject to fractional entitlements
Recommended ratio	1 equity share of the Resulting Company for every 360 equity shares of the Demerged Company
Special valuation difficulties	None reported by the Registered Valuer

24. By its Addendum dated Wednesday, March 11, 2026, the Registered Valuer clarified that the figures for the period ended Sunday, November 30, 2025 were taken from provisional financial statements furnished by the management — those of the Demerged Company having since been subjected to limited review by its Statutory Auditors, and those of the Resulting Company having been compared with its audited financial statements for the same period with no material difference in net worth and confirmed that there is no change in the valuation methodology, assumptions or conclusion.

25. 3Dimension Capital Services Limited, a SEBI-registered Category I Merchant Banker (Registration No. INM000012528), by its Fairness Opinion dated Monday, February 2, 2026, has opined that the Share Entitlement Ratio of 1 equity share of the Resulting Company for every 360 equity shares of the Demerged Company is fair and equitable to the shareholders of the Demerged Company. The Valuation Report with the Addendum and the Fairness Opinion are enclosed as ***Annexures 2 and 3***.

G. PRE AND POST-SCHEME CAPITAL STRUCTURE AND SHAREHOLDING

26. **Demerged Company.** The Scheme does not change the share capital or shareholding of the Demerged Company. Its pre- and post-scheme shareholding pattern is:

Category	No. of shareholders	No. of equity shares	% holding
Promoter & Promoter Group	7	15,46,97,613	34.35%
Public	73,072	29,57,21,175	65.65%
Non-Promoter Non-Public	–	–	–
Total	73,079	45,04,18,788	100.00%

27. **Resulting Company.** Pre-scheme share capital: 20,00,000 equity shares of Rs. 10 each. Post-scheme share capital: 32,51,163 equity shares of Rs. 10 each (Rs. 3,25,11,630), on issue of 12,51,163 equity shares under the Scheme. The pre- and post-scheme shareholding pattern, as submitted to NSE, is:

Category	Pre-scheme shares	Pre-scheme %	Post-scheme shares	Post-scheme %
Promoter & Promoter Group	20,00,000	100.00%	24,29,711	74.73%
– existing shareholders of the Resulting Company (10)	20,00,000	100.00%	20,00,000	61.52%
– Promoter & Promoter Group of the Demerged Company (7)	–	–	4,29,711	13.22%
Public (including shares to be allotted to the trustee for fractional entitlements)	–	–	8,21,452	25.27%
Total	20,00,000	100.00%	32,51,163	100.00%

The post-scheme shareholding is indicative; the actual shareholding will depend on the shareholding of the Demerged Company on the Record Date and on fractional entitlements.

H. EFFECT OF THE SCHEME ON STAKEHOLDERS

28. The effect of the Scheme on the various stakeholders is as under:

Stakeholder	Effect
Key managerial personnel	No effect. The KMP of both companies continue in office on the same terms. They are affected only to the extent of their shareholding, like other shareholders.
Directors	No effect. The directors of both companies continue in office. They are affected only to the extent of their shareholding, if

Stakeholder	Effect
	any.
Promoters of the Demerged Company	Their shareholding in the Demerged Company is unchanged. They will receive shares of the Resulting Company in the Share Entitlement Ratio, on the same basis as all other shareholders. In the post-scheme shareholding pattern submitted to NSE, these shares (13.22%) are shown in the Promoter and Promoter Group of the Resulting Company. These shares are not pre-scheme shares of the Resulting Company and are not subject to lock-in; the lock-in applies to the pre-scheme shares (Part K(g)).
Non-promoter shareholders of the Demerged Company	Their shareholding in the Demerged Company is unchanged. They will receive shares of the Resulting Company in the Share Entitlement Ratio, which are proposed to be listed on NSE, and will thereby hold shares in both companies.
Shareholders of the Resulting Company	Their existing shares continue; their percentage holding will be diluted by the allotment under the Scheme.
Creditors	Creditors of the Remaining Business continue to be creditors of the Demerged Company on the same terms. Creditors forming part of the Demerged Liabilities become creditors of the Resulting Company on the same terms. The Resulting Company has no creditors. No creditor's rights are compromised and no sacrifice is required of any creditor.
Depositors	Neither company has accepted any deposits. Not applicable.
Debenture holders / debenture trustee	Neither company has debentures outstanding. Not applicable.
Employees	Employees of the Remaining Business are unaffected. Employees of the Demerged Undertaking transfer to the Resulting Company with continuity of service, on terms not less favourable.

29. The reports adopted by the Boards of Directors of the Demerged Company and of the Resulting Company under Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, are enclosed as ***Annexure 5***.

I. INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

30. None of the directors or key managerial personnel of the Demerged Company or the Resulting Company, or their relatives, is concerned or interested, financially or otherwise, in the Scheme, except to the extent of their respective shareholding in the companies, details of which are given below. The Scheme has no effect on any material interest of the directors

or KMP different from its effect on other shareholders. There is no debenture trustee.

Name	Designation	Shares in Globe	Shares in MCL
Bhavik Suryakant Parikh	MD, Globe	3,55,37,035 (7.89%)	Nil
Nilaybhai Jagdishbhai Vora	WTD, Globe	1,14,83,113 (2.55%)	Nil
Purvi Bhavin Parikh	Director, Globe	2,64,24,300 (5.87%)	Nil
Bhavin Suryakant Parikh	CEO & CFO, Globe	6,11,92,265 (13.59%)	Nil
Independent Directors of Globe (4)	–	Nil	Nil
Monali Maheshwari	CS, Globe	Nil	Nil
Nirmal Mahendrabhai Morabia	Director, MCL	Nil	2,00,000 (10.00%)
Induben Mahendra Morabia	Director, MCL	Nil	Nil
Tushar Virendrabhai Shah	Director, MCL	Nil	2,00,000 (10.00%)
Independent Directors / CS of MCL	–	Nil	Nil

Relatives of the directors and KMP of the Demerged Company who hold shares in it are members of its Promoter Group and are listed in Part B (including Mrs. Shardaben Suryakant Parikh, Mrs. Shraddha Bhavik Parikh and Mr. Jagdishkumar Manilal Vora). None of the directors or key managerial personnel of the Demerged Company holds any shares in the Resulting Company.

J. INVESTIGATIONS, PROCEEDINGS AND ENFORCEMENT ACTIONS

31. No investigation or proceedings under Sections 210 to 227 of the Act are pending against the Demerged Company or the Resulting Company, as recorded in paragraph 13 of the Order. No proceedings for winding up or corporate insolvency resolution are pending against either company.

32. There are no ongoing adjudication or recovery proceedings, no prosecutions initiated and no other enforcement actions taken, and no such proceedings or actions initiated, pending or completed, against the Demerged Company, the Resulting Company, or their respective promoters and directors.

K. DISCLOSURES REQUIRED BY THE NSE LETTER [NSE Letter (e), (g), (h)]

33. The NSE Letter, issued on the basis of SEBI's comments dated Thursday, July 2, 2026 under the SEBI Master Circular No. SEBI/HO/CFD/POD-

2/P/CIR/2023/93 dated Tuesday, June 20, 2023, requires the following disclosures, which are set out below. The details of the Scheme provided by the Demerged Company to NSE are disclosed in this Statement and its annexures (NSE Letter, comment (g)).

(a) **Need for the demerger, rationale, synergies, impact on shareholders and cost-benefit analysis (comment (h)(i)).**

Need and rationale. The Demerged Company carries on two distinct businesses, textile manufacturing (including B2B manufacturing and job work as a recognised One Star Export House) and branded apparel trading under "INDIGENX" and "ORIJEAN". The trading business under these brands has matured and requires dedicated management focus, a distinct strategy and access to capital suited to a consumer-facing trading business. Segregating it into a separate listed entity is intended to allocate resources more effectively, streamline processes, promote specialisation and unlock shareholder value.

Synergies. The Resulting Company already carries on textile and clothing trading under the "Bhujodi" brand. Combining the INDIGENX and ORIJEAN brands with the existing trading business of the Resulting Company is expected to give the combined trading business scale in procurement, distribution and brand-building. The manufacturing business of the Demerged Company and the independent trading business are expected to retain mutually beneficial operational alignment.

Impact on shareholders. Shareholders of the Demerged Company will continue to hold their shares in the Demerged Company and will additionally receive shares of the Resulting Company in the Share Entitlement Ratio, which are proposed to be listed on NSE. They can therefore choose to stay invested in either or both businesses. There is no change in the shareholding of the Demerged Company.

Cost-benefit analysis. The estimated cost of the Scheme (professional fees, valuation and fairness opinion fees, Tribunal and regulatory fees, stamp duty, listing fees and meeting costs) is about Rs. 40 lakh. In terms of Clause 31.1 of the Scheme, all costs,

charges, levies and expenses in relation to or incidental to the Scheme (including stamp duty and registration charges) are to be borne by the Demerged Company. The Audit Committee of the Demerged Company, in its report dated Monday, February 2, 2026, evaluated the rationale, synergies, cost-benefit and impact of the Scheme on the shareholders and recommended the Scheme. The Board of the Demerged Company considers that the expected benefits of the Scheme outweigh its cost.

(b) **Valuation Report (comment (h)(ii)).** The Valuation Report dated Monday, February 2, 2026 and the Addendum dated Wednesday, March 11, 2026 are summarised in Part F above and enclosed as ***Annexure 2***.

(c) **Assets and liabilities transferred and post-scheme balance sheet of the Resulting Company (comment (h)(iii)).** The assets and liabilities of the Demerged Undertaking being transferred to the Resulting Company, as on Sunday, November 30, 2025 (the valuation date), as per the Valuation Report (Annexure 2), are:

Particulars	Rs.
Inventories (closing stock of INDIGENX and ORIJEAN)	1,09,52,458.72
Trade receivables	31,43,795.06
Total assets (A)	1,40,96,253.78
Current liabilities	Nil
Loans	Nil
Total liabilities (B)	Nil
Net assets of the Demerged Undertaking (A – B)	1,40,96,253.78

The balance sheet of the Resulting Company as at Tuesday, June 23, 2026 (provisional / unaudited) is enclosed as ***Annexure 9***.

(d) **Impact on the revenue-generating capacity and future prospects of the Demerged Company (comment (h)(iv)).** For the period ended Tuesday, September 30, 2025, the revenue from operations of the Demerged Undertaking was Rs. 76.35 lakh, about 0.27% of the revenue from operations of the Demerged Company for the half-year ended Tuesday, September 30, 2025 (Rs. 28,297.18

lakh). The Demerged Company will continue its textile manufacturing business, which accounts for substantially the whole of its revenue (Rs. 59,884.04 lakh for FY 2025-26 and Rs. 35,259.22 lakh for the half-year ended Wednesday, September 30, 2026). The Scheme is therefore not expected to have a material impact on the revenue-generating capacity or the future prospects of the Demerged Company.

(e) **Financial performance for the last three years (comment (h)(v)).** (Rs. in lakh, except EPS)

Globe Enterprises (India) Limited (standalone, audited)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	59,884.04	52,425.65	42,822.40
Profit after tax	717.42	683.69	575.11
EBITDA	3,173.83	2,484.82	2,286.43
YoY growth rate of revenue (%)	14.23	22.43	7.21
YoY growth rate of PAT (%)	4.93	18.88	27.65
EPS — basic (Rs.)	0.16	0.21	0.18
Industry growth rate (%)*	(1.20)	1.60	0.10

Morabia Creations Limited (standalone, audited)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	41.42	43.85	147.58
Profit after tax	10.41	1.00	2.03
EBITDA	18.72	7.46	20.68
YoY growth rate of revenue (%)	(5.54)	(70.29)	143.81
YoY growth rate of PAT (%)	937.21	(50.57)	1,336.26
EPS — basic (Rs.)	0.52	0.05	0.10
Industry growth rate (%)	Not available	Not available	Not available

** Industry growth rate: annual growth in the Index of Industrial Production (base 2011-12) for manufacture of textiles (NIC 13), published by the Ministry of Statistics and Programme Implementation (Economic Survey 2025-26, Statistical Appendix, Table 1.31; IIP press release for March 2026, FY 2025-26 figure being provisional).*

(f) **Clarification by the Statutory Auditor on the accounting method (comment (h)(vi)).** By certificate dated Wednesday, June 24, 2026, Dharmesh Parikh & Co LLP, Chartered Accountants (FRN 112054W/W100725), the Statutory Auditors of the Demerged

Company, have confirmed that the accounting treatment in Clause 19 of the Scheme, being the "Acquisition Method", is in compliance with the Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles, and with the SEBI (LODR) Regulations, 2015 and the circulars issued thereunder; and that, in respect of the distribution of non-cash assets to shareholders, the treatment is in accordance with the specific requirements under the said Ind AS Rules. The certificate is enclosed as ***Annexure 10***. In brief, under Clause 19 of the Scheme:

In the books of the Demerged Company: a liability for the assets distributed to shareholders is recognised at fair value (the fair value of the shares to be issued by the Resulting Company), with a corresponding debit to General Reserve under "Other Equity"; the carrying values of the assets and liabilities of the Demerged Undertaking are derecognised; and any difference between the carrying value of the distributed assets and the liability for distribution is recognised in the Statement of Profit and Loss.

In the books of the Resulting Company: the assets and liabilities of the Demerged Undertaking are recorded at their carrying values in the books of the Demerged Company; the face value of the shares issued is credited to share capital and the excess of their fair value over face value to securities premium; and the difference between the fair value of the shares issued and the book value of the net assets received is taken to Capital Reserve, any debit balance of which is adjusted against the securities premium so created.

(g) **Lock-in (comment (h)(vii)).** In terms of the SEBI Master Circular (i) the entire pre-scheme equity share capital of the Resulting Company (20,00,000 equity shares), held by its Promoter and Promoter Group, shall be locked in from the date of listing of the shares of the Resulting Company, in two tranches: 6,50,233 equity shares (20% of the post-scheme paid-up capital of 32,51,163 equity shares) for three years, and the balance 13,49,767 equity shares for one year; and (ii) the 12,51,163 equity shares allotted under the

Scheme, being 4,29,711 equity shares to the Promoter and Promoter Group of the Demerged Company and 8,21,452 equity shares to the public shareholders of the Demerged Company, are not pre-scheme shares of the Resulting Company and are not subject to lock-in. The undertaking is enclosed as ***Annexure 11***.

(h) **No-objection of lenders (comment (h)(ix)).** The Demerged Company has obtained no-objection certificates from all its lending scheduled commercial banks, as under. It has no debentures and no debenture trustee. The NOCs, with the Company's letter to NSE dated Thursday, March 12, 2026, are enclosed as ***Annexure 12***.

Lender	**Type of borrowing**	**Amount outstanding as on Saturday, February 7, 2026 (Rs.)**	**% of total**	**NOC dated**
Bank of Maharashtra	Hypothecation	75,34,00,000	53.14%	Thursday, February 12, 2026
The Karur Vysya Bank Limited	Hypothecation	34,75,00,000	24.51%	Tuesday, March 10, 2026
Union Bank of India	Hypothecation	31,70,00,000	22.35%	Thursday, March 12, 2026
Total		1,41,79,00,000	100.00%	

Each NOC is given subject to the existing terms and conditions of the banking facilities continuing unchanged.

(i) **Information of the unlisted Resulting Company (comment (e)).** Information pertaining to the Resulting Company in the format specified for an abridged prospectus in Part E of Schedule VI to the SEBI (ICDR) Regulations, 2018 is enclosed as ***Annexure 8***.

34. **Other comments of SEBI / NSE.** In terms of the NSE Letter: (i) the shares to be issued under the Scheme shall be only in dematerialised form; (ii) the Scheme shall be acted upon subject to compliance with its terms; (iii) no change shall be made to the draft Scheme, except those mandated by regulators, authorities or the Tribunal, without the specific written consent of SEBI; (iv) all liabilities relating to the Demerged

Undertaking shall be transferred to the Resulting Company; and (v) the observations of SEBI and NSE have been brought to the notice of the Tribunal. The draft Scheme was filed with NSE on Monday, March 23, 2026. No complaints were received, directly or through NSE, during the period from Tuesday, March 24, 2026 to Monday, April 13, 2026, as reported to NSE by the Complaints Report dated Tuesday, April 14, 2026 (under Part I(A)(6) of the SEBI Master Circular), which is enclosed as ***Annexure 14*** and is also available on the website of the Demerged Company.

35. In terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Demerged Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

L. DOCUMENTS UNDER SECTION 232(2) OF THE ACT

36. The following documents are circulated with the notice of the meeting:

Section	Document	Annexure / status
232(2)(a)	Draft Scheme of Arrangement	***Annexure 1***
232(2)(b)	Confirmation that a copy of the draft Scheme has been filed with the Registrar of Companies, Ahmedabad (Form MGT-14, SRN AC2662284 dated Monday, March 16, 2026)	***Annexure 6***
232(2)(c)	Reports adopted by the Boards of both companies on the effect of the Scheme on each class of shareholders, KMP, promoters and non-promoter shareholders	***Annexure 5***
232(2)(d)	Valuation Report (with Addendum)	***Annexure 2***
232(2)(e)	Supplementary accounting statements (the last annual accounts relate to the financial year ended Tuesday, March 31, 2026, more than six months before the meetings): Demerged Company, unaudited standalone and consolidated financial results for the half-year ended Wednesday, September 30, 2026, approved by the Board on Thursday, November 5, 2026 and subjected to limited review by the Statutory Auditors; Resulting Company, unaudited supplementary accounting statement as at Monday, November 23, 2026	***Annexure 7***

37. The key figures of the supplementary accounting statement of the Demerged Company (standalone, unaudited, limited reviewed) are as under (Rs. in lakh, except EPS):

Particulars	Half-year ended Wednesday, September 30, 2026	Year ended Tuesday, March 31, 2026 (audited)
Revenue from operations	35,259.22	59,884.04
Total income	35,409.62	60,101.66
Profit before tax	754.81	1,014.43
Profit after tax	569.77	717.42
EPS — basic and diluted (Rs.)	0.13*	0.16
Paid-up equity share capital (face value Rs. 2)	9,008.38	9,008.38
Other equity	7,665.45	7,087.59
Total equity	16,673.83	16,095.97
Total assets	43,122.84	39,699.11

** Not annualised..*

M. REGULATORY APPROVALS AND NOTICES

38. NSE, by the NSE Letter dated Monday, July 6, 2026 issued under Regulation 37 of the SEBI (LODR) Regulations, 2015, has conveyed its "no objection" to the Scheme, enclosed as ***Annexure 4***. The NSE Letter is valid for six months from Monday, July 6, 2026 for filing the Scheme with the Tribunal; the Application was filed on Wednesday, September 23, 2026.

39. As directed in paragraph 15(xv) of the Order, notices in Form No. CAA.3 under Section 230(5) of the Act have been sent to the Central Government through the Regional Director, North Western Region; the Registrar of Companies, Ahmedabad; the Official Liquidator; the Income-tax Department (with a copy to the Principal Chief Commissioner of Income Tax); SEBI; BSE Limited; and NSE. The provisions of the Competition Act, 2002 and the Foreign Exchange Management Act, 1999 do not apply. The Scheme is subject to the sanction of the Tribunal. No other approval is pending.

N. DOCUMENTS FOR INSPECTION

40. The following documents are open for inspection at the registered office of the Demerged Company at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad – 380 008, Gujarat, between **11:00 a.m. and 1:00 p.m.** on all working days up to the date of the meetings, and may also be inspected electronically on a request sent by e-mail to cs@globeenterprises.net:

    (a) the Order of the Tribunal dated Friday, November 20, 2026;

    (b) the Scheme of Arrangement;

    (c) the Memorandum and Articles of Association of both companies;

    (d) the audited financial statements of both companies for the last three financial years, and the unaudited financial results of the Demerged Company for the half-year ended Wednesday, September 30, 2026 and the unaudited supplementary accounting statement of the Resulting Company as at Monday, November 23, 2026;

    (e) the Valuation Report with Addendum, and the Fairness Opinion;

    (f) the certificates of the Statutory Auditors under Section 133 of the Act on the accounting treatment;

    (g) the reports of the Audit Committee and of the Committee of Independent Directors of the Demerged Company;

    (h) the NSE Letter dated Monday, July 6, 2026 and the Complaints Report dated Tuesday, April 14, 2026;

    (i) the no-objection letters of Bank of Maharashtra, The Karur Vysya Bank Limited and Union Bank of India;

    (j) the certificates of Chartered Accountants on the lists of shareholders and creditors.

O. VOTING, APPROVAL AND OBJECTIONS

41. As the meetings are held only through VC / OAVM, physical attendance has been dispensed with and the facility to appoint proxies is not available. The persons to whom the notice is sent may attend through VC / OAVM and vote by e-voting during the meeting, and the Equity

Shareholders may also vote by remote e-voting, as set out in the notice. A body corporate may attend and vote through a representative authorised under Section 113 of the Act; a certified copy of the authorisation must be lodged at the registered office of the Demerged Company, or sent by e-mail to cs@globeenterprises.net, not later than 48 hours before the meeting.

42. Under Section 230(6) of the Act, the Scheme shall be treated as agreed to by a class if a majority of persons representing three-fourths in value of that class, voting in person, by proxy or by electronic means, agree to it.

43. Under the proviso to Section 230(4) of the Act, an objection to the Scheme may be made only by persons holding not less than 10% of the shareholding or having outstanding debt amounting to not less than 5% of the total outstanding debt as per the latest audited financial statement.

44. The Scheme, if approved at the meetings, will be subject to the sanction of the Tribunal.

P. RECOMMENDATION

45. The Board of Directors of the Demerged Company, having regard to the rationale and benefits set out above, considers the Scheme to be in the interest of the company, its shareholders, creditors and employees, and recommends it for approval.

Dated this **24th day of November**, 2026
Place: Ahmedabad

Sd/-
Chirag Gurjar
Advocate
Chairperson appointed for the meetings

ANNEXURES TO THE NOTICE

CA(CAA)/42(AHM)/2026 - Globe Enterprises (India) Limited and Morabia Creations Limited

Annexure	Particulars	Pages
1	Scheme of Arrangement	43 - 77
2	Valuation Report and Addendum	78 - 102
3	Fairness Opinion	103 - 114
4	NSE Observation Letter dated 06.07.2026	115 - 120
5	Reports of the Boards of Directors under Section 232(2)(c)	121 - 128
6	Form MGT-14 with Board Resolution dated 07.02.2026	129 - 136
7	Supplementary Accounting Statements: Financial Results of Globe Enterprises (India) Limited for the period ended 30.09.2026 and Statement of Morabia Creations Limited as at 23.11.2026	137 - 151
8	Information pertaining to Morabia Creations Limited in the format specified for Abridged Prospectus	152 - 160
9	Balance Sheet of Morabia Creations Limited	161 - 163
10	Auditor's Certificate on Accounting Treatment - Globe Enterprises (India) Limited	164 - 168
11	Reply of the Demerged Company to NSE dated 26.06.2026 containing the Lock-in Undertaking	169 - 171
12	NOCs from Banks	172 - 177
13	Reports of the Audit Committee and the Committee of Independent Directors	178 - 185
14	Complaints Report	186 - 188
15	Certificate on Accounting Treatment - Morabia Creations Limited (D. Ganatra & Co)	189 - 192

ANNEXURE 1

Scheme of Arrangement

SCHEME OF ARRANGEMENT

AMONG

GLOBE ENTERPRISE (INDIA) LIMITED

AND

MORABIA CREATION LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

1. PARTS OF THE SCHEME

1.1. The Scheme (as defined hereinafter) is divided into the following parts:

1.1.1. **Part A** deals with the background of the Companies (as defined hereinafter), rationale and objective and overview of the Scheme;

1.1.2. **Part B** deals with the definitions, interpretation and share capital structure of the Companies;

1.1.3. **Part C** deals with vesting of the Demerged Undertaking (as defined hereinafter) into the Resulting Company (as defined hereinafter) on a going concern basis in accordance with Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and in accordance with Section 2(19AA) and other applicable provisions of the IT Act (as defined hereinafter) and other matters consequential or otherwise integrally connected therewith, including changes to the share capital and securities premium account of the Resulting Company;

1.1.4. **Part D** deals with the general terms and conditions applicable to the Scheme.

GLOBE ENTERPRISES (INDIA) LIMITED * AHMEDABAD

PART A
GENERAL

2. PREAMBLE

2.1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst Globe Enterprise (India) Limited ("GLOBE"), Morabia Creation Limited ("MCL"), and their respective shareholders and creditors.

2.2. The Scheme, inter alia, provides for:

2.2.1. The Demerger (as defined hereinafter) of the Demerged Undertaking comprising the Business of INDIGENX, ORIJEAN (as defined hereinafter) of Globe Enterprise (India) Limited, i.e. the Demerged Company (as defined hereinafter) into Morabia Creation Limited, i.e. the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares (as defined hereinafter) by the Resulting Company to all the shareholders of the Demerged Company as per the Share Entitlement Ratio (as defined hereinafter), and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act;

2.2.2. various other matters consequential or otherwise integrally connected therewith, including changes to the share capital and securities premium account of the Resulting Company, pursuant to provisions of Sections 230 to 232 read with other applicable/relevant provisions of the Act and in compliance with the provisions of the IT Act and other applicable regulatory requirements; each in the manner as more particularly described in this Scheme.

3. BACKGROUND

3.1. Globe Enterprise (India) Limited was originally incorporated on October 4, 1995, as "Swaroop Financial Services Private Limited" under the provisions of the then Companies Act, 1956, with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the Company was subsequently changed to "Globe Textile (India) Private Limited" via a Shareholder's Resolution passed at the Extra-Ordinary General Meeting held on March 31, 2006, and a fresh Certificate of Incorporation was issued on May 23, 2006, by the Registrar of Companies, Gujarat, Ahmedabad. Further, the Company was converted into a Public Limited Company, and its

GLOBE ENTERPRISES (INDIA) LIMITED AHMEDABAD

name was changed to "Globe Enterprise (India) Limited" on March 22, 2017, with Corporate Identification Number L65910GJ1995PLC027673. The registered office of the Company is located at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat – 380 008. Globe is one of the prominent companies in the textile sector, owning various brands in clothing and apparel. The ordinary shares (*as defined hereinafter*) of the Company are listed on the National Stock Exchange (India) Limited.

3.2. Morabia Creation Limited was originally incorporated on October 6, 2016, as a Private Limited Company under the name "Morabia Creation Private Limited". Subsequently, the entity was converted into a Public Limited Company under the provisions of the Companies Act, 2013, with Corporate Identification Number U52320GJ2016PLC094016, and has its registered office at Flat No. 14, Saryu Appartments Navrangpura, Ahmedabad, (Gujarat) – 380 009. MCL is engaged in the business of textile and clothing trading, including the trading of apparel. The ordinary shares of the Company are not listed on any stock exchange.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1. The Demerged Company is currently engaged in the business of textile, clothing, and apparel, encompassing both manufacturing and trading activities. It carries out trading operations, particularly in garments and apparel, under the well-recognized brand names INDIGENX and ORIJEAN. By separating the trading operations into an independent entity, the management intends to allocate resources more effectively, streamline business processes, promote specialisation, and unlock greater shareholder value. This strategic restructuring aims to foster independent growth opportunities and better market positioning for each business segment, benefiting stakeholders and enabling stronger business sustainability.

4.2. The Trading Business of Globe Enterprise (India) Limited, specifically encompassing its well-established brands INDIGENX and ORIJEAN, has significantly matured and evolved over the years, establishing itself firmly in the textile trading sector. To effectively leverage its strong market presence, extensive distribution network, and established brand reputation, the Company intends to segregate its Trading Business into a

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separate listed entity through a strategic demerger scheme. This restructuring will enhance dedicated management focus, improve operational efficiency, and facilitate agile decision-making specifically tailored to trading activities, distinguishing clearly from the Company's manufacturing operations.

4.3. The proposed demerger is strategically beneficial for Globe Enterprise (India) Limited and its shareholders, employees, creditors, and other stakeholders for the following key reasons:

4.3.1. India's textile trading market offers substantial growth potential driven by rising consumer demand, rapidly evolving market trends, increased digitalization, and improved logistics infrastructure. Creating a dedicated trading entity allows Globe to efficiently capitalize on these specific opportunities without the constraints of manufacturing operations.

4.3.2. A standalone trading entity will possess greater flexibility to implement tailored market strategies, swiftly adapt to changing consumer preferences, optimize procurement and distribution processes, and enhance responsiveness in an increasingly competitive marketplace.

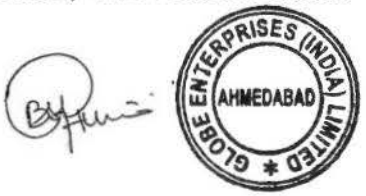
4.3.3. The new, focused trading entity will have enhanced access to capital markets, both equity and debt, enabling targeted investment in market expansion, technology upgrades, strategic partnerships, and brand-building initiatives specific to the trading segment.

4.3.4. As a specialized trading-focused entity, it will attract strategic investors, stakeholders, and business partners whose risk profiles and investment interests are closely aligned with the dynamics of the textile trading sector, thereby optimizing valuation and fostering sustained value creation.

4.3.5. This Scheme will unlock intrinsic value for shareholders through independent market-driven valuation of the new entity's shares, providing enhanced investment flexibility and the option to remain invested specifically in a robust, trading-focused listed company.

4.3.6. The restructuring will support long-term strategic synergies and stability between Globe's manufacturing and the newly independent trading business, ensuring mutually beneficial operational alignment and competitive advantages in their respective domains.

4.3.7. The resulting company will acquire the INDIGENX and ORIJEAN brands, and it will operate independently without being controlled by the existing Globe promoters. This will allow the resulting company to independently strategize, innovate, and attract fresh



investment, thereby providing a clear distinction and reducing potential conflicts of interest between the resulting and the demerged entities.

PART B
DEALS WITH THE DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE OF THE COMPANIES

5. DEFINITIONS

5.1. *In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iv) the following expressions shall have the following meanings:*

5.1.1. "**Act**" means the Companies Act, 2013 to the extent of the provisions notified and the Companies Act, 1956 to the extent of its provisions in force and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time;

5.1.2. "**Appointed Date**" means 1 April 2026;

5.1.3. "**Applicable Law**" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of Demerged Company;

5.1.4. **"Appropriate Authority"** means: (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof; (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; (c) any

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governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Competition Commission of India, SEBI (as defined hereinafter), and the Tribunal (as defined hereinafter); and (d) any Stock Exchange.

5.1.5. **"Board"** in relation to each of the Demerged Company/ Transferee Company, the Resulting Companies, and the Transferor Company as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the amalgamation, transfer and demerger, this Scheme or any other matter relating thereto;

5.1.6. "**Companies**" means the Resulting Company and the Demerged Company collectively, and "Company" means any one of them as the context may require;

5.1.1. **"Demerged Company"** means Globe Enterprise (India) Limited, a listed company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number L65910GJ1995PLC027673 and having its registered office at Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat – 380 008;

5.1.2. "**Demerged Liabilities**" shall have the meaning set out in Clause 9.2.2;

5.1.3. **"Demerged Undertaking**" means "Demerged Undertaking" means all the businesses, Undertaking, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, related to or pertaining to the conduct of, or the activities of, the INDIGENX and ORIJEAN brands and their associated textile and clothing trading business as on the Appointed Date, on a going concern basis, whether in or outside India, including but not limited to, the following:

5.1.3.1. All Intellectual Property and rights thereto of the Demerged Company that exclusively forms part of the textile and clothing trading business, specifically the "INDIGENX" and "ORIJEAN" brand names, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company and forming part of the Demerged Undertaking.

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5.1.3.2. All closing stock pertaining to the "INDIGENX" and "ORIJEAN" brands and forming part of the Demerged Undertaking.

5.1.3.3. The Demerged Liabilities as defined in Clause 9.2.1, specifically including unsecured loans related to the business of the "INDIGENX" and "ORIJEAN" brands.

5.1.3.4. Any other assets or liabilities mutually determined by the Boards of the Demerged Company and the Resulting Company as relating to or pertaining to the INDIGENX and ORIJEAN businesses.

5.1.3.5. It is clarified that any question as to whether or not a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be decided by the board of directors of the Demerged Company;

5.1.4. **"Effective Date"** for the purposes of amalgamation of Transferor Company with the Transferee Company in accordance with Part C of this Scheme shall mean the date fixed by the Board of the Transferee Company falling within 10 business days or such other extended date as may be decided by the Board of the Transferee Company, in each case, after the date on which the last of the conditions are complied with or waived, as applicable;

5.1.5. "**Demerger**" means transfer by way of a demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company on a going concern basis and the consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio, pursuant to the provisions of Section 2(19AA) and other relevant provisions of the IT Act;

5.1.6. "**Effective Date**" means the date which will be the first day of the month following the month in which Companies mutually acknowledge in writing that all the conditions and matters referred to in Clause 28.1 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the "date of coming into effect of this Scheme" or "upon the Scheme becoming effective" or "effectiveness of the scheme" shall mean the Effective Date;

5.1.1. "**Encumbrance**" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction,

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power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

5.1.2. **"INDIGENX"** means the brand name "INDIGENX" owned by Globe Enterprise (India) Limited, pertaining to its textile and clothing trading business.

5.1.3. "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of all types, including rights in information (such as know-how, confidential information, and trade secrets), trademarks, service marks, brand names, goodwill, copyright, moral rights, computer software rights, database rights, and designs, as well as marketing authorizations, approvals, digital platforms, algorithms, and all associated rights like the right to sue for infringement. These rights encompass both unregistered and registered forms, whether owned or licensed, existing anywhere in the world, and include all related applications, reissues, extensions, and renewals.

5.1.4. **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

5.1.5. "**NSE**" means National Stock Exchange of India Limited

5.1.6. "**Permits**" means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;

5.1.7. "**Person**" means an individual, a partnership, a corporation, a limited-liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

5.1.8. "**ORIJEAN**" means the brand name "ORIJEAN" owned by Globe Enterprise (India) Limited, pertaining to its textile and clothing trading business;

5.1.9. "**Record Date**" in relation to Part C of the Scheme, it means the date to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom consideration shall be issued in accordance with of this Scheme;

5.1.10. **"Remaining Business"** means all the undertakings, businesses, activities, and operations of the Demerged Company other than the Demerged Undertaking. The Remaining Business primarily comprises the core Textile Manufacturing Division, which includes the manufacturing of garments, cotton printed fabrics (including specialized products like Chadri Voile), home textiles (such as



bedsheets, comforters, and curtains), and fancy or denim fabrics. It encompasses the company's six established manufacturing units and associated plant and machinery. The Demerged Company will continue to operate this division as a recognized "One Star Export House," providing B2B manufacturing services and job work for domestic and international clients. All assets, liabilities, employees, and legal proceedings not specifically relating to the INDIGENX and ORIJEAN trading brands shall continue to belong to and be managed by the Demerged Company.

5.1.11. "**RoC**" means the relevant Registrar of Companies having jurisdiction over the Demerged Company, the Resulting Company, as the case may be;

5.1.12. "**Resulting Company**" means Morabia Creation Limited, to which the Demerged Undertaking of the Demerged Company shall stand demerged, such that pursuant to and in accordance with the terms of the Scheme the Demerged Undertaking shall become the property of and vest in Morabia Creation Limited.

5.1.13. "**Scheme**" means this composite scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;

5.1.14. "**Share Entitlement Ratio**" will be defined in Clause 18 of this Scheme.

5.1.15. "**Stock Exchange**" means National Stock Exchange of India Limited

5.1.1. "SEBI" means the Securities and Exchange Board of India;

5.1.2. "**SEBI Circular**" means the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR;

5.1.3. "**SEBI LODR**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

5.1.4. "**Stock Exchanges**" means National Stock Exchange of India Limited ("NSE");

6. **INTERPRETATION**:

6.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, IT Act and other Applicable Law, as the case may be.

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6.2. References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

6.3. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision.

6.4. The singular shall include the plural and vice versa; and references to one gender include all genders.

6.5. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

6.6. References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association partnership, works council or employee representative body (whether or not having separate legal personality).

6.7. The headings herein shall not affect the construction of this Scheme.

7. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

8. SHARE CAPITAL

8.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on November 30, 2025, is as follows:

Particulars	Amount (in Rupees)
Authorized Capital	
45,50,00,000 Equity Shares of Rs. 2/- each	91,00,00,000
Total	91,00,00,000
Issued, subscribed and Paid up Share Capital	
45,04,18,788 Equity Shares of Rs. 2/- each	90,08,37,576
Total	**90,08,37,576**

8.2. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on November 30, 2025 is as under:

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Particulars	Amount (in Rupees)
Authorized Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000
Issued, subscribed and Paid-up Share Capital	
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
Total	2,00,00,000

PART C
TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

9. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company as a going concern, so as to become the business undertaking, assets, Liabilities, properties, right, title, interest and authorities of the Resulting Company by virtue of and in the manner set out below:

9.1. VESTING OF ASSETS

9.1.1. Upon the Scheme becoming effective and with effect from the Appointed Date, without prejudice to the generality of the above:

9.1.1.1. All Intellectual Property and rights thereto of the Demerged Company that exclusively forms part of the Demerged Undertaking, specifically the "INDIGENX" and "ORIJEAN" brands, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company and forming part of the Demerged Undertaking, shall become the property of and/or stand vested in, the Resulting Company;

9.1.1.2. All closing stock pertaining to the "INDIGENX" and "ORIJEAN" brands and forming part of the Demerged Undertaking, that are movable and can be transferred through manual delivery or constructive delivery, shall be vested in the Resulting Company in accordance with Sections 230 to 232 of the Act and other applicable legal provisions. They will be considered transferred and vested through delivery or possession without needing any

deed or instrument of conveyance, becoming the Resulting Company's property, subject to the Scheme's provisions regarding Encumbrances;

9.1.2. Notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Boards of the Demerged Company and the Resulting Company may at any time on or after the Effective Date, in accordance with the provisions hereof if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company for the limited purposes of giving effect to the Scheme;

9.1.3. In relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed;

9.1.4. On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company and in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

9.2. **TRANSFER OF LIABILITIES**

Upon coming into effect of this Scheme and with effect from the Appointed Date, all Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date, so as to become the debts, duties, obligations, and Liabilities of the Resulting Company, along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the



exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities.

9.2.1 The term **"Demerged Liabilities"** shall mean:

(a) Unsecured loans specifically related to the business of the "INDIGENX" and "ORIJEAN" brands;

(b) In cases other than those referred to above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the Demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

9.2.2. **Effect of Transfer of Demerged Liabilities**

Such Demerged Liabilities transferred to the Resulting Company in terms of Clause 9.2 hereof, shall, without any further act, instrument or deed, become Liabilities of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Resulting Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company.

9.2.3. **Liabilities of Remaining Business:**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone shall be liable to perform all obligations in respect of all debts, Liabilities, duties and obligations pertaining to its Remaining Business and the Resulting Company shall not have any obligations in respect of the debts, Liabilities, duties and obligations of the Remaining Business.

9.2.4 **Liabilities of Demerged Undertaking:**

Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities.

9.2.5 **Modification of Instruments:**

The provisions of this Clause and that of Clause 9.3 below shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/or superseded by the foregoing provisions. It is expressly provided that, save as mentioned in this Scheme, no other term or



condition of the Demerged Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

9.2.6 **Borrowing Limits:**
Upon the coming into effect of this Scheme, the borrowing limits of the Resulting Company in terms of Section 180(1)(c) of the Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Demerged Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

9.3 **Encumbrances**
The vesting of the assets comprised in the Demerged Undertaking to and in the Resulting Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

9.3.1 **Modification of Encumbrances for Demerged Liabilities:**
In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Demerged Undertaking to which such Demerged Liability relates, which have already been Encumbered in respect of the Demerged Liabilities as transferred to the Resulting Company pursuant to this Scheme, and such Encumbrances shall not relate to or attach to any of the other assets of the Resulting Company.

Proviso for Unencumbered Assets: Provided that if any of the assets comprised in the Demerged Undertaking being transferred to the Resulting Company pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets.

No Enlargement of Encumbrances: The Scheme shall not operate to enlarge the Encumbrances, nor shall the Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise.

Effect of Absence of Formal Amendment: The absence of any formal amendment that may be required by a lender, trustee, or third party shall not affect the operation of the above.

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9.3.2 **Release of Encumbrances on Demerged Undertaking Assets:**
Subject to the other provisions of this Scheme, in so far as the assets forming part of the Demerged Undertaking are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Remaining Business of the Demerged Company, shall, as and from the Effective Date, without any further act, instrument or deed, stand released and discharged and shall nor be available as Encumbrances in relation to those Liabilities of the Demerged Company pertaining to its Remaining Business (and which shall continue with the Demerged Company).

9.3.3 **Release of Encumbrances on Remaining Business Assets:**
In so far as the assets of the Remaining Business are concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Demerged Liabilities shall, without any further act, instrument or deed be released and discharged from such Encumbrances.

9.3.4 **Effect of Absence of Formal Amendment (for Releases):**
The absence of any formal amendment which may be required by a lender or trustee or third party in order to effect such release shall not affect the operation of Clauses 9.3.3 and this Clause 9.3.4.

9.3.5 **Existing Encumbrances of Resulting Company:**
In so far as the existing Encumbrances over the assets and other properties of the Resulting Company or any part thereof which relate to the Liabilities and obligations of the Resulting Company prior to the Effective Date are concerned, such Encumbrance shall, without any further act, instrument or deed continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Demerged Undertaking vested in the Resulting Company by virtue of the Scheme.

9.3.6 **Construction of Security Documents:**
Any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the relevant assets and properties of the Demerged Company vested in the Resulting Company by virtue of the Scheme.

9.3.7 **Execution of Deeds for Formal Effect:**
Without prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Demerged Company

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and the Resulting Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required

10. EMPLOYEES

10.1. Upon the Scheme becoming effective, all Demerged Employees shall be considered to have become employees of the Resulting Company as of the Appointed Date, under terms and conditions of employment no less favorable than those applicable to them regarding their employment in the Demerged Company. The Resulting Company undertakes to adhere to any existing agreements or settlements made by the Demerged Company with any of the Demerged Employees or employee representative bodies/unions.

10.2. The past services of all Demerged Employees with the Demerged Company prior to the Demerger shall be considered for the purposes of all benefits to which the Demerged Employees may be eligible, including payment of retrenchment or redundancy compensation, leave encashment, gratuity, and other terminal benefits. Consequently, upon the Scheme becoming effective, any accumulated balances or contributions credited to the Demerged Employees in the existing provident fund, gratuity fund, and/or superannuation funds shall either continue in the existing funds on behalf of the Resulting Company, be transferred to fund(s)/ trust(s) nominated by the Resulting Company, or to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company, which shall be recognized by the Appropriate Authorities, or to the government provident fund, as applicable for the Demerged Employees.

10.3. Further to the transfer of the accumulated balances or contributions from the funds as set out in Clause 10.2 above, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date in relation to such funds shall become those of the Resulting Company. It is clarified that the services of the Demerged Employees forming part of the Demerged Undertaking will be treated as having been continuous for the purpose of the said funds.

10.4. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Demerged Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes

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whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Demerged Employees.

10.5. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no Liability in respect thereof.

10.6. Subject to the provisions of Clause 10.7 below, in so far as existing employee benefit plans of the Demerged Company are concerned or in the event the Demerged Company approves or adopts any employee benefit plans including any employee stock appreciation rights or plans, after the approval of the Scheme by the Boards of the Companies but prior to the Effective Date, such plans shall include appropriate provisions for the manner in which the benefits shall be available to relevant employees.

11. LEGAL PROCEEDINGS

11.1. Upon the coming into effect of this Scheme, if any suit, appeal, legal, or other proceeding of whatever nature (excluding proceedings under the IT Act), whether criminal or civil (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the Demerged Company in relation to the Demerged Undertaking is pending on the Effective Date or is instituted any time thereafter, and if such proceeding is capable of being continued by or against the Resulting Company under Applicable Law, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, after the Effective Date, in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

11.2. In case of any litigation, suits, recovery proceedings etc. (excluding proceedings under the IT Act), as referred to in this Clause 11 which are the responsibility of the Resulting Company, which may be initiated against the Demerged Company, in relation to the Demerged Undertaking, the Demerged Company shall defend the same at the cost of the Resulting Company and in the same manner as it would defend a litigation, suit or recovery proceeding which is the responsibility of the Demerged Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities and obligations incurred by the Demerged Company in respect thereof. If any proceedings are taken against the Resulting Company after the Effective Date in respect of the

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matters referred to in this Clause 11, which are the responsibility of the Demerged Company, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all Liabilities and obligations incurred by the Resulting Company in respect thereof.

11.3. The Resulting Company undertakes to have all legal or other proceedings (excluding proceedings under the IT Act) initiated by or against the Demerged Company which are the responsibility of the Resulting Company referred to in this Clause 11 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company undertakes to have all legal or other proceedings initiated by or against Resulting Company after the Effective Date which are the responsibility of the Demerged Company, referred to in this Clause 11, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and the Resulting Company shall make relevant applications in that behalf.

12. CONTRACTS, DEEDS, ETC.

12.1. Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, schemes, insurance, letters of intent, tenders obtained or applied, bids, Undertaking, arrangements, policies, agreements and other instruments, if any, of whatsoever nature forming part of a Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company is eligible and which is subsisting or having effect on the Effective Date, shall without any further act or deed, continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such c.ontrac.ts, deeds, bonds, agreements, schemes, arrangements and other instmments to give effect to the provisions of this Clause 12 of the Scheme.

12.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Board of the Demerged Company and the Resulting Company may at any time on or after the Effective Date, in accordance with the

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provisions hereof if so required under any Applicable Law or otherwise, take such actions and enter into and/or issue and/or execute such deeds (including deeds of adherence), instruments, confirmations, novations or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall subject to the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company for the limited purpose of giving effect to the Scheme.

13. PERMITS, CONSENTS AND LICENSES

13.1. All the licenses, permits, permissions, certificates, consents, quotas, pre-qualifications, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, allotments, insurance cover, clearances, authorities, privileges, affiliations, easements, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted, conferred upon, held or availed of by and all rights and benefits that have accrued to the Demerged Company, in relation to or in connection with the Demerged Undertaking, and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents received by the Demerged Company, forming part of or relating to the Demerged Undertaking, and all powers of attorney given by, issued to or executed in favour of the Demerged Company in relation to the Demerged Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date, the estates, assets, licenses, permits, privileges, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Law and the concerned licensors and grantors of such approvals, clearances, permissions, etc., shall endorse, where necessary,and record, in accordance with Applicable Law, the Resulting Company on such approvals, clearances, permissions etc. so as to acknowledge and record the transfer and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations forming part of the Demerged Undertaking in the Resulting Company without hindrance and that such approvals, clearances and permissions etc. shall remain in full force and effect in favour of or against the



Resulting Company, as the case may be and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or recipient or beneficiary or obligee thereto. The Demerged Company and the Resulting Company may execute necessary documentation, make applications / file relevant forms to any Appropriate Authority, to give effect to the foregoing, where required.

13.2. Upon this Scheme being effective, the past track record ofthe Demerged Company relating to the Demerged Undertaking, including without limitation, the profitability, experience, credentials and market share, shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

13.3. From the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded, effected, and/or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, for the purposes ofthe relevant license and/or permit and/or approval, as the case may be, the Resulting Company is authorized to carry on business in the name and style ofthe Demerged Company, in relation to or in connection with the Demerged Undertaking and the Resulting Company shall keep a record and/or account of such transactions.

14. SAYING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company under Clauses 9 to 13 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company

15. TAXATION MATTERS

15.1. Notwithstanding anything to the contrary contained in this Scheme, upon effectiveness of this Scheme:

15.1.1. the Demerged Company shall be liable for any Tax payable to Appropriate Authorities under Applicable Laws relating to Tax ("Tax Laws") and shall be entitled to any refunds of Tax from

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Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date; and even if the prescribed time limits for claiming such refunds or credits have lapsed; and

15.1.2. the Resulting Company shall be liable for any Tax payable to Appropriate Authorities under Tax Laws and shall be entitled to refunds of any Tax from Appropriate Authorities under Tax Laws, which, in each case, arise from the operation or activities of the Demerged Undertaking on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

15.2. Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, GST, turnover tax, excise duty, etc.), unutilized GST credits, duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by an Appropriate Authority or availed of by the Demerged Company and/or benefits under incentive schemes and policies relating to the Demerged Undertaking shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the Demerged Undertaking on or after the Appointed Date and to the extent permissible under applicable Tax Laws, vest with and be available to Resulting Company on the same terms and conditions, as if the same had been originally allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company. The Demerged Company and Resulting Company shall take such actions as may be necessary under Applicahle Law to effect such transfers.

15.3. Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise its income-tax returns, TDS/TCS certificates, TDS/TCS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit (if transferable), credits of all Taxes paid/withheld/ collected, if any, to the extent permissible under applicable Tax Laws as may be required consequent to implementation of this Scheme.



15.4. If the Demerged Company makes any payment to discharge any Liabilities under Tax Laws hat are the responsibility of the Resulting Company under Clause 15.1 above, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any Liabilities under Tax Laws that are the responsibility of the Demerged Company under Clause 15.1 above, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

15.5. If the Demerged Company receives any refunds under Tax Laws that the Resulting Company is entitled to receive under Clause 15.1 above, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under Tax Laws that the Demerged Company is entitled to receive under Clause 15.1 above, the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

15.6. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of Demerged Company, or Tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such Tax deducted or paid.

15.7. Benefit of all available accumulated Tax losses including brought forward business loss, unabsorbed depreciation, etc., pertaining to the Demerged Undertaking as on and up to the Appointed Date, shall be available to Resulting Company in terms of Section 72A of IT Act. Where such loss or unabsorbed depreciation is not directly relatable to the Demerged Undertaking transferred to the Resulting Company, it shall be apportioned between the Demerged Company and Resulting Company in accordance with the provisions of IT Act. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

15.8. All the expenses incurred by Demerged Company and the Resulting Company in relation to the Scheme, shall be allowed as deduction to Demerged Company and the Resulting Company in accordance with the relevant provisions of the IT Act.

15.9. The Resulting Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid liabilities

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transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company subsequent to the Appointed Date.

16. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions, if any, passed by the Demerged Company relating to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions passed by the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

17. REMAINING BUSINESS OF THE DEMERGED COMPANY

17.1. The Remaining Business and all the assets, properties, rights, Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities (excluding the Demerged Liabilities).

17.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Appointed Date and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, Liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any IT related Liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Appointed Date.

18. CONSIDERATION AND DISCHARGE OF CONSIDERATION FOR DEMERGER

18.1. Upon this Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up, to the members of the Demerged Company, holding

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fully paid up Ordinary Shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"for every 360 Ordinary Shares of face and paid-up value of Rs. 2 each held in the Demerged Company, 1 equity share of face and paid-up value of Rs. 10 in the Resulting Company"
("Share Entitlement Ratio")

The shares issued by the Resulting Company pursuant to this Clause 18 are hereinafter referred to as "Resulting Company New Equity Shares".

18.2. The Resulting Company's New Equity Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank pari passu with the existing equity shares of the Resulting Company. It is clarified that the existing equity shares of the Resulting Company shall not be cancelled pursuant to or on effectiveness of the Scheme.

18.3. If the allotment of the Resulting Company New Equity Shares pursuant to this Clause 18 will result in any shareholders being issued fractional shares, then the fractional entitlements shall be consolidated and thereupon allotted in lieu thereof to trustee(s) authorized by the Board of the Resulting Company in this behalf which shall hold the Resulting Company New Equity Shares in trust on behalf of the shareholders of the Demerged Company, entitled to fractional entitlements with the express understanding that such trustee(s) shall sell the Resulting Company New Equity Shares so allotted on the NSE within a period of 90 days from the date of allotment of Resulting Company New Equity Shares, at such price or prices and to such persons, as the trustee(s) deems fit, subject to the provisions of the SEBI Scheme Circular, and shall distribute the net sale proceeds, after deductions of applicable Taxes and expenses incurred, in proportion to their respective fractional entitlements. In case the number of Resulting Company New Equity Shares to be allotted to the trustee(s) authorized by the Board of the Resulting Company by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

18.4. Without prejudice to the generality of Clause 18.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned Appropriate Authorities and undertake necessary compliance for

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the issuance and allotment of the Resulting Company New Equity Shares.

18.5. If the allotment of Resulting Company New Equity Shares results in fractional entitlements, such fractions shall be consolidated and allotted to a trustee authorized by the Board of the Resulting Company. This trustee shall hold the consolidated shares in trust for the benefit of the entitled shareholders and shall sell them on the NSE at the prevailing market price within 90 days from the date of allotment. The net sale proceeds, after deducting applicable taxes and transaction expenses, shall be distributed to the respective shareholders in proportion to their fractional entitlements. If the consolidation results in a further fraction, it shall be rounded off to the next higher integer. This process shall be conducted in accordance with the SEBI Scheme Circular and other regulatory requirements

18.6. The Resulting Company New Equity Shares to be issued by the Resulting Company, pursuant to Clause 18 in respect of any Ordinary Shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

18.7. All shares of the Resulting Company will be listed and/or admitted to trading on the NSE, which have nation-wide trading terminals. The Resulting Company shall apply for listing of its shares on the NSE and enter into such arrangements and give such confirmations and/or Undertaking as may be necessary in accordance with Applicable Law for the Resulting Company, including for seeking exemption from Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. The shares of the Resulting Company shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. Thereshall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme. The Resulting Company will not issue/reissue any shares, not covered under this Scheme, till the date of listing of the Resulting Company on the NSE pursuant to the Scheme.

18.8. The Resulting Company, Demerged Company and/or the Depositary shall execute such documents and take such actions

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as may be deemed necessary or appropriate to give effect to the mechanism set out under Clause 18.8 above.

19. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANIES

19.1. **IN THE BOOKS OF THE DEMERGED COMPANY:**

19.1.1. Notwithstanding anything else contained in the Scheme, upon the Scheme being effective, the Demerged Company shall account for the Scheme in its books of accounts in accordance with Ind AS and generally accepted accounting principles in India.

19.1.2. The Demerged Company shall provide the following accounting treatment in its books of accounts:

19.1.2.1. Recognize a liability for assets distributed to its shareholders at the fair value of the distributed assets, i.e. fair value to the extent of shares to be issued by the Resulting Company to the shareholders of Demerged Company, with a corresponding debit to General Reserve under the head "Other Equity", in accordance with the requirements of Ind AS. The liability is subject to review at each reporting date and at the date of settlement, with any changes in the carrying value of the liability recognized in General Reserve under the head "Other Equity" as an adjustment to the amount of distribution.

19.1.2.2. The carrying/ book values of the assets of the Demerged Company to the extent of Demerged Company's continued holding in the Resulting Company shall be added to investment by the Demerged Company in the Resulting Company.

19.1.2.3. Reduce the carrying value of all assets and liabilities pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company.

19.1.2.4. The Demerged Company shall recognize the difference, if any, between the carrying value of distributed assets, the carrying value of the liability for distribution of assets and addition to the investment by the Demerged Company in the Resulting Company, in the Statement of Profit and Loss.

19.1.2.5. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

19.2. **IN THE BOOKS OF THE RESULTING COMPANY:**

19.2.1. Notwithstanding anything else contained in the Scheme, upon the Scheme being effective, the Resulting Company shall account for the Scheme in its books of accounts in accordance with Ind AS and generally accepted accounting principles in India.

19.2.2. The Resulting Company shall provide the following accounting treatment in its books of accounts:

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19.2.2.1. Record the assets and liabilities of the Demerged Undertaking of the Demerged Company, vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company.

19.2.2.2. The Resulting Company shall credit to its equity share capital, the aggregate of the face value of equity shares issued and allotted by it pursuant to the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as securities premium under the head "Other Equity".

19.2.2.3. The difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 18 and the book value of the assets and liabilities of the Demerged Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".

19.2.2.4. In case of any differences in accounting policies between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

19.2.2.5. The Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company, whichever is later.

19.2.2.6. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

19.2.3. Post giving effect to the Demerger as per Clause 19.2.1 and 19.2.2 above, the debit balance of Capital Reserve, if any, under the head "Other Equity" arising in terms of Clause 19.2.2.3, shall be adjusted against the corresponding credit balance of securities premium account arising in terms of Clause 19.2.2.2, in the books of Resulting Company.

19.2.4. The Resulting Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner.

20. CONDUCT OF THE DEMERGED COMPANY TILL THE EFFECTIVE DATE

20.1. Except as provided under this Scheme, from the date of the Scheme being approved by the Board of the Companies and up to the Effective Date, the Demerged Company (Globe Enterprise (India) Limited) will carry on the business of the Demerged Undertaking (comprising the INDIGENX and ORIJEAN businesses) as a going concern in the ordinary course of business and shall continue to operate, manage, and expand and grow the INDIGENX and ORIJEAN businesses, consistent with past practice in trust and good faith and in accordance with Applicable Law.

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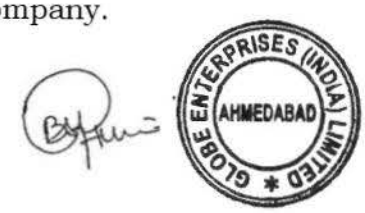
20.2. On and from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the INDIGENX and ORIJEAN businesses which was hitherto carried on by the Demerged Company.

21. **WRONG POCKET ASSETS**

21.1. Unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking (comprising the INDIGENX and ORIJEAN brands and associated closing stock) shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Demerged Undertaking is inadvertently not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration, and without any Tax implications. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

21.2. No part of the Remaining Business of the Demerged Company shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

21.3. If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking (e.g., proceeds from sale of closing stock or recovery of related receivables, or any other income pertaining to the INDIGENX and ORIJEAN brands), it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Demerged Company or the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Liability (e.g., unsecured loans specifically related to the INDIGENX and ORIJEAN brands) after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company.



PART D
GENERAL TERMS AND CONDITIONS

22. **AMENDMENT TO CONSTITUTIONAL DOCUMENTS**

22.1. Amendment of articles of association of the Resulting Company

22.1.1. The articles of association of the Resulting Company (Morabia Creation Limited), if required, shall stand amended and restated to comply with provisions required for a listed company, specifically to facilitate its independent operations and governance post-demerger, consistent with its new role as a focused trading entity.

22.1.2. The amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the articles of association of the Resulting Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Act.

23. ADDITIONAL ARRANGEMENTS

23.1. With effect from the Effective Date, the Resulting Company and the Demerged Company may enter into separate arrangements in relation to the following:

23.1.1. licensing of Intellectual Property which forms part of the Remaining Business (for the avoidance of doubt, including Intellectual Property jointly used by Remaining Business and Demerged Undertaking) from the Demerged Company to the Resulting Company and the use of the assets and properties of the Remaining Business belonging to the Demerged Company, which are required for the operation of the Demerged Undertaking, by the Resulting Company, for such period and on such terms as may be mutually determined by the Companies.

23.1.2. use of the assets and properties forming part of the Demerged Undertaking belonging to the Resulting Company, which are required for the operation of the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Companies.

23.1.3. management agreements and/or operating licenses for the operation and management of such assets which may be retained by the Demerged Company, in accordance with Clause 9.1.1 (if applicable) above, for such period and on such terms as may be mutually determined by the Companies if required.

23.1.4. use of assets, services and facilities forming part of the Remaining Business, which are required for the operation of the Demerged Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Companies.

23.2. Approval of this Scheme by the shareholders of the Companies shall be deemed to constitute due compliance with Section 188

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and any other applicable provisions of the Act, Regulation 23 and any other applicable provision of the SEBI Listing Regulations and the articles of association of the Resulting Company, and no further action under the Act, the SEBI Listing Regulations or the articles of association of the Resulting Company shall be separately required.

24. APPLICATION TO NCLT

24.1. The Companies shall, make all necessary applications to SEBI/Stock Exchanges in connection with the Scheme and make applications and petitions to jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/or creditors of the Companies as may be directed by the NCLT and obtain such other approvals, as required by Applicable Law.

24.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

25. MODIFICATION OR AMENDMENTS TO THE SCHEME

25.1. The Companies (acting through their Boards) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Appropriate Authority under Applicable Law), provided that any modification to or variation of the Scheme by the Companies, after receipt of sanction by the NCLT, shall take effect only with the prior approval of the NCLT and/or any other Appropriate Authorities as may be required under Applicable Law.

25.2. Each of the Companies agree that if, at any time, the NCLT or any Appropriate Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party i.e. Demerged Company or Resulting Company, as the case may be, has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by Demerged Company or Resulting Company, as the case may be.

25.3. Both Companies (through their respective Boards) shall determine jointly whether any asset, Liability, employee, legal or other proceedings form part of the Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose including in case of any question that may arise as to whether any

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particular asset, Liability, employee, legal or other proceedings pertain or do not pertain to the Demerged Undertaking or the Remaining Business or whether it arises out of the activities or operations of the Demerged Undertaking or the Remaining Business.

25.4. If the Companies are desirous of making any material modification to the provisions of the Scheme after receipt of approval of SEBI to the Scheme, such modification shall be subject to approval of SEBI or any further modifications as may be required by SEBI.

26. DIVIDENDS

26.1. Each of the Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

26.2. Prior to the effectiveness of the Scheme, the holders of the shares of each of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

26.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Companies, and subject to the approval, if required, of the respective shareholders of such Companies.

27. CONDITIONALITY OF THE SCHEME

27.1. This Scheme shall become effective only if the following conditions are either all satisfied or (to the extent permissible under Applicable Laws) waived by the Boards of both Companies:

27.1.1. the Scheme being approved by the requisite majority of members (passed through postal ballot/ e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Act, SEBI Scheme Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

27.1.2. the fulfilment, satisfaction or waiver (as the case may be) of any approvals mutually agreed by the Companies as required for completion of the transactions contemplated under this Scheme;

27.1.3. receipt of observation or no-objection letter by the Demerged Company from SEBI / Stock Exchanges under Regulation 37 of the SEBI Listing Regulations, in accordance with the SEBI Scheme Circular in respect of the Scheme, on terms acceptable to the Companies;

27.1.4. the Scheme being sanctioned by the NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act on terms acceptable to the Companies; and

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27.1.5. the certified/authenticated copies of the Sanction Order of the NCLT approving this Scheme being filed with the Registrar of Companies.

27.2. Upon fulfillment and/or waiver of the conditions specified herein, the Companies shall mutually acknowledge in writing that all the conditions specified above have been fulfilled and/or waived.

28. EFFECT OF NON-RECEIPT OF APPROVALS

28.1. The Companies (jointly and not severally) shall be at liberty to withdraw this Scheme or any of its parts at any time as may be mutually agreed by the respective Boards of the Companies prior to the Effective Date.

28.2. Upon the withdrawal of this Scheme or any of its parts as set out in Clause 28.1 above, no rights and Liabilities shall accrue to or be incurred by the respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

29. REMOVAL OF DIFFICULTIES

29.1. The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

29.1.1. give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

29.1.2. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

30. RESIDUAL PROVISIONS

30.1. This Scheme complies with the conditions relating to "demerger" as defined under Sections 2(19AA), 47, and other relevant sections and provisions of the IT Act and is intended to apply accordingly. If any terms or clauses of this Scheme are found to be or interpreted to be inconsistent with any of the relevant provisions of the IT Act (including the conditions set out therein), at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the IT Act or any other Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the Demerged Company and the Resulting Company shall discuss in good faith to modify this



Scheme in a mutually satisfactory manner that ensures compliance of this Scheme with such provisions.

30.2. Without prejudice to the aforesaid but subject to Clause 9.1.1 (if applicable) above, it is clarified that if any assets (estate, claims, rights, title, interest in or relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to or vested in the Resulting Company for any reason whatsoever:

30.2.1. The Demerged Company shall hold such asset or contract, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as their transfer or vesting in the Resulting Company is effected;

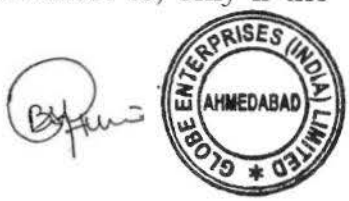
30.2.2. The Demerged Company and the Resulting Company shall, however, between themselves, treat each other as if all contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking had been transferred to the Resulting Company on the Effective Date; and

30.2.3. The Resulting Company shall perform or assist the Demerged Company in performing all of the obligations under those contracts, deeds, bonds, agreements, schemes, tenders, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date.

30.3. It is clarified that the Demerged Company and the Resulting Company may enter into contracts or arrangements, as may be required to give effect to the provisions of this Clause 30.2 and that any such transfer under the provisions hereof shall be deemed to be with effect from the Appointed Date as an integral part of the Scheme. The mechanism or arrangement between the Demerged Company and Resulting Company, pursuant to Clause 30.2 above, after the Effective Date, shall be based on the following principles (i) the Demerged Company shall not be responsible for performance of any obligations or for any Liabilities arising from or in relation to the Demerged Undertaking; and shall not be entitled to any rights or to receive any benefits whatsoever in relation to the Demerged Undertaking; (ii) the rights and Liabilities in connection with the Demerged Undertaking, shall rest and be borne entirely and exclusively by Resulting Company, in each case, subject to any specific agreement executed by the Companies in accordance with Clause 24 of this Scheme.

31. SEVERABILITY

31.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the



Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Companies may otherwise agree in writing.

31.2. Subject to Clause 33.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Companies, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

32. COSTS, CHARGES & EXPENSES

32.1. Except as otherwise provided anywhere in this Scheme, the Demerged Company shall bear all costs, charges, levies and expenses (including stamp duty, registration charges and other related charges) in relation to or in connection with or incidental to this Scheme.

GLOBE ENTERPRISES (INDIA) LIMITED AHMEDABAD

ANNEXURE 2

Valuation Report and Addendum

VALUATION REPORT

REPORT ON SHARE EXCHANGE RATIO OF
MORABIA CREATIONS LIMITED
TO
GLOBE ENTERPRISES (INDIA) LIMITED
Earlier known as GLOBE TEXTILES (INDIA) LIMITED

To,
Board of Directors/Audit Committee
GLOBE ENTERPRISES (INDIA) LIMITED
Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat, India, 380008

Subject – Fair Valuation of Share Exchange Ratio between MORABIA CREATIONS LIMITED and GLOBE ENTERPRISES (INDIA) LIMITED.

Dear Sir,
The said valuation assignment has been conducted for the purpose of determining the share exchange ratio with respect to the proposed scheme of demerger of INDIGENX and ORIJEAN division of GLOBE ENTERPRISES (INDIA) LIMITED (hereinafter referred to as "GTL" or "DEMERGED Company") into MORABIA CREATIONS LIMITED (hereinafter referred to as "MCL" or "RESULTING Company") under section 230 -232 and other applicable provisions of the Companies Act, 2013.

Valuation Summary:
We Procurve Valux Private Limited ("herein-after-referred as "**Valuer Entity**"), hereby certify the number of equity shares to be issued as follow.

1. Date of Valuation : 30/11/2025
2. Date of appointment : 20/12/2025
3. Date of Submission of Report : 02/02/2026

For every 360 shares held in GLOBE ENTERPRISES (INDIA) LIMITED, 1 share of MORABIA CREATIONS LIMITED will be issued.

This certificate is being issued for compliance with the aforesaid purpose only.

Procurve Valux Private Limited * AHMEDABAD

Thank you

For and on behalf of
Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer Entity- Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad
VRN: IOVRVF/PVP/2025-2026/6737

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EXECUTIVE SUMMARY

Company	**GLOBE ENTERPRISES (INDIA) LIMITED**
Corporate Identification Number (CIN)	L65910GJ1995PLC027673
Base of Valuation	Fair Value
Premise of Valuation	Going Concern
Valuation Approach	Cost Approach
Method for Valuation	Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used

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INDUSTRY BACKGROUND – RESULTING COMPANY

The Company operates in the man-made textiles industry, which forms a significant segment of the broader textile sector and caters to diverse end-use industries such as apparel, home furnishings, automotive textiles, and industrial applications. The textile and apparel industry in India is one of the world's largest and most diverse, spanning traditional hand-loom crafts to modern fabric and garment manufacturing. It covers raw materials (like cotton, silk, wool), processing, fabrics, finished garments, and related accessories. India is among the top global producers and exporters of textiles and clothing, ranking as one of the largest apparel exporters and possessing a full value chain from fibre to finished products.

The domestic market is a major force, driven by rising incomes, urbanisation and growing fashion and lifestyle demand. The sector contributes significantly to India's GDP and employs ten million people directly and indirectly. The industry benefits from government support, investment incentives and free-trade agreements, which aim to boost competitiveness and global market access. This sector forms the economic backbone of apparel trading and retail trading companies give them robust domestic demand and export potentials to serve a wide range of customers across India and beyond. Additionally, the industry is undergoing rapid formalisation and digitalisation, with organised retail, e-commerce platforms, and supply-chain integration improving market reach and efficiency. Growing emphasis on sustainable fabrics, ethical sourcing, and value-added fashion products is also shaping long-term growth opportunities for textile and apparel trading companies.

COMPANY OVERVIEW - RESULTING COMPANY

Morabia Creations Limited ("the Company"), incorporated in 2016, is engaged in the trading and distribution of textiles goods. It primarily operates in the retail and wholesale trade of textiles, clothing, footwear and leather goods, including accessories, serving customers through its business activities from its registered location. Leveraging this industry expertise, the Company has established itself as one of the leading traders of textile goods in India with advanced distribution network.

MORABIA CREATIONS LIMITED having CIN U52320GJ2016PLC094016 is 9 years old public company incorporated on 6th October, 2016. The company is listed in the class of public company and classified as non-govt company. This company is registered at Registrar of Companies (ROC), RoC-Ahmedabad with an Authorized Share Capital of ₹2,00,00,000 and paid-up capital is ₹2,00,00,000. The registered address of the company is Flat No. 14, Saryu Appartments Navrangpura, Ahmedabad, Gujarat, India, 380009.

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BACKGROUND OF THE RESULTING COMPANY

MORABIA CREATIONS LIMITED

Company Information	
CIN	U52320GJ2016PLC094016
Company Name	MORABIA CREATIONS LIMITED
ROC Name	ROC Ahmedabad
Registration Number	094016
Date of Incorporation	06/10/2016
Email Id	morabiacreations@gmail.com
Registered Address	Flat No. 14, Saryu Appartments Navrangpura, Ahmedabad, Gujarat, India, 380009
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	2,00,00,000
Paid up Capital (Rs)	2,00,00,000

The Share Capital of the MORABIA CREATIONS LIMITED as on Valuation Report Date as per MCA site is as under:

Particulars	Amount (Rs.)
Authorised	
20,00,000 Equity shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued, Subscribed & Paid-Up	
20,00,000 Equity shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**

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Share holding pattern as on valuation date are as follows:

Equity Share Holder		
Sr. No	Name of Shareholders	No. Of Equity Shares
1	Keval Morabia	80,000
2	Keyur Morabia	80,000
3	M. H. Morabia HUF	1,00,000
4	Mahendra Morabia	1,80,000
5	Morabia Investments Private Limited	10,40,000
6	Nirmal Morabia	3,20,000
7	Smit Morabia	2,00,000
	Total	**20,00,000**

The Board of Directors of the company as on valuation report date are as follows:

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	07402915	Nirmal Mahendra Morabia	Director
2	02088217	Tushar Virendrabhai Shah	Director
3	07850008	Induben Mahendra Morabia	Director

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INDUSTRY BACKGROUND - DEMERGED COMPANY

The Indian textile industry is one of the oldest and most significant sectors of the Indian economy, playing a vital role in industrial output, employment generation, and export earnings. It encompasses a broad value chain covering natural and man-made fibres, yarn, fabrics, garments, and technical textiles. India is among the world's largest producers of cotton and textiles, benefiting from a strong raw material base, large skilled workforce, and integrated manufacturing capabilities. The sector contributes meaningfully to India's GDP and exports, with a substantial share of production catering to domestic consumption as well as international markets. Government initiatives such as Production-Linked Incentive (PLI) schemes, infrastructure development, and policy support continue to enhance competitiveness, modernization, and long-term growth prospects of the industry.

COMPANY OVERVIEW - DEMERGED COMPANY

Globe Enterprises (India) Limited ("the Company") has been a leader in the textile industry since 1995, offering a complete range of innovative and tailor-made products. From fiber to fashion, we prioritize sustainability and customer satisfaction, delivering a diverse portfolio of yarns, fabrics, home textiles, and garments.

Globe Denwash Private Limited, established with a vision to serve the biggest fashion brands in the industry, keeping the environment and conscience in the 1st position using only natural dyes and chemicals. Our in-house lab and R&D department enable the company to always experiment and innovate their creation. System driven- automated-processes and techniques have helped the company achieve advanced washing and processing techniques which consumes minimal man-made energy and recycle-reuse maximum water through our Zero Liquid Discharge system, recycling 97% of the water used limiting the company to experiment with high end demands from their customers.





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AHMEDABAD

BACKGROUND OF THE DEMERGED COMPANY

GLOBE ENTERPRISES (INDIA) LIMITED

Company Information	
CIN	L65910GJ1995PLC027673
Company Name	GLOBE ENTERPRISES (INDIA) LIMITED
ROC Name	ROC Ahmedabad
Registration Number	027673
Date of Incorporation	04/10/1995
Email Id	CS@globetextiles.net
Registered Address	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat, India, 380008.
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	91,00,00,000
Paid up Capital (Rs)	90,08,37,576

The Share Capital of GLOBE ENTERPRISES (INDIA) LIMITED as on Valuation Report Date as per MCA site is as under:

Particulars	Amount (Rs.)
Authorised	
45,50,00,000 Equity shares of Rs. 2/- each	91,00,00,000
Total	**91,00,00,000**
Issued, Subscribed & Paid-Up	
45,04,18,788 Equity shares of Rs. 2/- each	90,08,37,576
Total	**90,08,37,576**

Procurve Valux Private Limited AHMEDABAD

Share holding pattern as on valuation date are as follows:

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Bhavin Suryakant Parikh	5,89,32,265
2	Bhavik Suryakant Parikh	3,10,37,035
3	Jagdishkumar Manilal Vora	5,42,500
4	Purvi Bhavin Parikh	2,64,24,300
5	Nilaybhai Jagdishbhai Vora	1,14,83,113
6	Saradaben Suryakant Parikh	32,06,250
7	Shraddha Bhavik Parikh	1,63,12,150
8	Others	30,24,81,175
	Total	**45,04,18,788**

The Board of Directors of the company as on valuation report date are as follows:

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	00038223	Bhavik Suryakant Parikh	Managing Director
2	07732523	Purvi Bhavin Parikh	Director
3	02158990	Nilaybhai Jagdishbhai Vora	Director
4	00243783	Bharat Shamjibhai Patel	Director
5	09124295	Rajatkumar Dineshbhai Patel	Director
6	00468732	Yogesh Kanhiyalal Vaidya	Director
7	11230569	Bharat Mulchandbhai Bhavsar	Director

PURPOSE OF VALUATION

Based on discussions with the Management, we understand that GLOBE ENTERPRISES (INDIA) LIMITED ("GTL" or "the Demerged Company") and MORABIA CREATIONS LIMITED ("MCL" or "the Resulting Company") are evaluating the possibility of a transfer of INDIGENX and ORIJEAN division of GTL through the proposed scheme of arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the

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Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The scheme proposes the transfer of INDIGENX and ORIJEAN division from GTL to MCL, which includes issuance of shares by MCL to the shareholders of GTL.

APPOINTING AUTHORITY

The management of the **GLOBE ENTERPRISES (INDIA) LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for calculation of exchange ratio between **GLOBE ENTERPRISES (INDIA) LIMITED** and **MORABIA CREATIONS LIMITED**.

IDENTITY OF VALUER

For Procurve Valux Private Limited
CA Sejal Agrawal (Director)
Registered Valuer - Securities & Financial Assets
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management:

- Discussions with the management.
- Shareholding pattern of the respective companies as on the valuation report date.
- Draft Scheme of Arrangement received by us from the management.
- Audited Financial Statements of Resulting company and Demerged company as on 31st March 2025, 31st March 2024 and 31st March 2023.
- Provisional Financial statements as on 30th November, 2025 of Resulting and Demerged Companies and of the Divisions transferred.
- Such other analysis, review and inquiry as was considered necessary.

In addition to the above, we have also obtained such other information and explanations in writing or orally from the Management as considered relevant for the purpose of this valuation. It may be noted that an opportunity to review factual information in this report has been provided to the Management of the Company as a part of standard practice to ensure that factual inaccuracies/omissions/etc. are avoided.

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VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company. **In the instant case, we have considered the Net Asset Value (NAV) method. The asset-based approach, including the NAV method, is commonly used to value the overall business in situations such as mergers, demerger, acquisitions, or restructuring, where asset backing plays a significant role. Given the nature of the proposed transfer and share issuance under a Scheme of Arrangement, the NAV method was considered appropriate for determining the fair value of the companies involved.**
Market	Comparable Companies Multiples (CCM) Method	This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). **In the instant case, we have not applied this methodology as there are no truly comparable listed or unlisted companies with similar business model, scale of operations, asset base, risk profile, and earnings characteristics as those of the Resulting and Demerged Companies. Further, differences in size, revenue mix, capital structure, growth stage, and operational geography materially impact valuation multiples, making meaningful comparison unreliable.**

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Income	Discounted Free Cash Flow (DFCF) Method	The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met. **In the instant case, we have not applied the Discounted Cash Flow (DCF) Methodology as the preparation of reliable and defensible future cash flow projections for the Resulting and Demerged Companies is subject to significant uncertainty. The companies' future performance is subject to significant uncertainties arising from business restructuring, operational realignment, and changes in scale and strategy, which materially affect the reliability of long-term forecasts. In view of the above, the Net Asset Value (NAV) method, which reflects the fair value of the underlying assets and liabilities based on current financial information, has been considered more appropriate and reasonable for the purpose of determining the share exchange ratio.**

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OUR RECOMMENDATION OF SHARES TO BE ISSUED

We recommend the Share Exchange Ratio as follows:

Demerger of INDIGENX and ORIJEAN of Globe Enterprises (India) Limited into Morabia Creations Limited Amt in Rs.		
	Demerged Unit	Resulting Co
Particulars	**INDIGENX and ORIJEAN of Global Textiles Limited**	**MORABIA CREATIONS LIMITED**
Share Capital	-	2,00,00,000
Reserves & Surplus	1,40,96,254	25,33,036
Total Net-worth	**1,40,96,254**	**2,25,33,036**
Number of Shares		20,00,000
BV per share		11.27
Total consideration to be issued	1,40,96,254	2,25,33,036
BV per share of Transferee Company / Issue price per share	11.27	
Number of shares to be issued by Morabia	**12,51,163**	
Existing Number of Shares of Globe	45,04,18,788	
Swap Ratio	**1**	**0.0027778**
Inverse Swap Ratio	**360**	**1**

For every 360 shares held in GLOBE ENTERPRISES (INDIA) LIMITED, 1 share of MORABIA CREATIONS LIMITED will be issued.

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Resulting Company:

MORABIA CREATION PRIVATE LIMITED

Computation of the Net Worth as on 30.11.2025

No.	Particulars	Amount in INR
A	**Book value of all the assets in the balance sheet**	
	Non-Current Assets:	
1	Property, Plant & Equipment	10,05,944.79
2	Capital Work in Progress	-
3	Non- Current Investment	1,04,91,500.00
4	Long Term Loans & Advances	52,16,284.00
5	Other non-current assets	-
	Total Non-Current Assets	**1,67,13,728.79**
	Current Assets:	
1	Inventories	32,35,000.00
2	Trade Receivables	6,81,415.48
3	Cash & Cash Equivalents	(27,59,712.27)
4	Short-term loans and advances	52,73,612.00
5	Other current assets	97,864.13
	Total Current Assets	**65,28,179.34**
A	**Book Value of all the assets**	**2,32,41,908.13**
B	**Book value of all the Liabilities in the balance sheet**	
	Non-Current Liabilities:	
1	Long-term borrowings	1,60,269.00
2	Other non-current liability	4,28,726.19
3	Unsecured Loans	(9,12,525.00)
	Total Non-Current Liabilities	**(3,23,529.81)**

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	Current Liabilities:	
1	Short-term borrowings	-
2	Trade Payable	9,73,033.72
3	Other Current Liabilities	59,374.47
4	Short Term Provisions	-
	Total Current Liabilities	**10,32,408.19**
B	**Book Value of all the Liabilities**	**7,08,878.38**
	Net Worth [A-B]	**2,25,33,029.75**
	Number of shares outstanding as on Date of Valuation	20,00,000
	Value per share	**11.27**

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Demerged Unit:

DEMERGED UNIT OF GLOBE ENTERPRISES (INDIA) LIMITED		
	COMPUTATION OF THE NET WORTH OF INDIGENX AND ORIJEAN AS ON 30.11.2025	
No.	**Particulars**	**Amount in INR**
A	**Book value of all the assets in the balance sheet**	
	Current Assets:	
1	Inventories	1,09,52,458.72
2	Trade Receivables	31,43,795.06
3	Cash & Cash Equivalents	-
4	Short-term loans and advances	-
5	Other Financial Assets	-
6	Other Current assets	-
	Total Current Assets	**1,40,96,253.78**
A	**Book Value of all the assets**	**1,40,96,253.78**
B	**Book value of all the Liabilities in the balance sheet**	
	Non-Current Liabilities:	
	Total Non-Current Liabilities	-
	Current Liabilities:	
	Total Current Liabilities	-
B	**Book Value of all the Liabilities**	-
	Net Worth [A-B]	**1,40,96,253.78**

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CAVEATS, LIMITATION AND DISCLAIMERS

I. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

II. Responsibility of RV-E

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

III. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

IV. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

V. Value Estimate:

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

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VI. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

VII. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

VIII. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

IX. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

X. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the RV-E, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

Procurve Valux Private Limited * AHMEDABAD

XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

XII. Conflict of Interest

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.

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THANKING YOU

ADDENDUM TO THE VALUATION REPORT

Date: March 11, 2026

To,
The Board of Directors
Globe Enterprises (India) Limited
Ahmedabad

Subject: Addendum to the Valuation Report dated 2nd February, 2026 regarding the Scheme of Arrangement approved on 7th February 2026.

Dear Sir/Madam,

With reference to the Valuation Report submitted on February 02, 2026 issued by us regarding the determination of the fair value of equity shares of Globe Enterprises (India) Limited [Demerged Company] and Morabia Creations Limited [Resultant Company] (the "Companies"), pursuant to the Scheme of Arrangement approved by the Board of Directors on 7th February 2026, we hereby issue this Addendum to clarify the source and status of the financial information considered in the said report.

1. **Clarification on Sources of Information (Page 12):** It is hereby clarified that the financial information for the period ended 30th November 2025 used in our valuation exercise was derived from the provisional financial statements provided by the management of the respective companies. In this connection we hereby submit and categorized as follows:

   (a) For Globe Enterprises (India) Limited (Listed Company), the financial information (including revenue, profitability, and net worth figures) was derived from the provisional financial statements provided by the management, which have since been subjected to a limited review by the Company's Statutory Auditors.

   (b) For Morabia Creations Limited (Unlisted Company): While the initial valuation analysis relied upon provisional figures provided by the management, we have subsequently received and reviewed the audited financial statements for the same period. Upon comparison, we confirm that there is no material discrepancy in the net worth of the Company between the provisional financials relied upon for the valuation and the

final audited financial statements. Accordingly, the valuation conclusions remain unaffected.

2. **Confirmation of Valuation Conclusion:** The valuation analysis and conclusions contained in our original report were based on the financial information and management explanations provided at that time. We confirm that there has been no change in the valuation methodology, assumptions, or the final conclusion contained in our Valuation Report dated February 02, 2026.

3. **Validity and Scope** This Addendum is issued to provide clarity regarding the source of financial information used. This letter shall be read in conjunction with the original Valuation Report, which shall remain unchanged in all other respects.

This document serves as an integral part of the Valuation Report dated February 02, 2026 and is authorized for submission to the stock exchange(s), including the National Stock Exchange of India Limited, as required.

Yours faithfully,



For and on behalf of
Procurve Valux Private Limited
Registered Valuer Entity
Registration No. IBBI/RV-E/02/2025/218
Place: Ahmedabad

ANNEXURE 3

Fairness Opinion

Share Exchange Ratio of

Morabia Creations Limited

To

Globe Enterprises (India) Limited
Earlier known as Globe Textiles (India) Limited

Prepared by:
3Dimensions Capital Services Limited
(SEBI Registered Category-1 Merchant Banker)
Registration No: INM000012528

Office:
K-37/A, Basement, Kailash Colony,
Near Kailash Colony Metro Station,
New Delhi-110048

Valuation Date: 30th November 2025

GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191
3DIMENSION CAPITAL SERVICES LIMITED
SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528
OUR PATH YOUR SUCCESS

Date:2nd February 2026

The Board of Directors,
Globe Enterprises (India) Limited,
Plot No. 38 & 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad, Gujarat-380008 IN

Dear Sir,

Subject:-Report on recommendation of Swap Ratio between Morabia Creations Limited and Globe Enterprises (India) Limited.

We, 3Dimension Capital Services Limited, SEBI Registered Category-1 Merchant Banker and having its SEBI Regn. No. INM000012528 (hereinafter referred to as ("Merchant Banker") has been mandate by the Board of Directors of aforementioned companies for valuation of Equity Shares to carry out the calculation of swap ratio for the Proposed demerger (hereinafter referred to as "Proposed Transaction" or "Proposed Demerger") of Indigenx and Orijean division of Globe Enterprises (India) Limited (hereinafter referred to as "GEL" or "Demerged Company") into Morabia Creations Limited (hereinafter referred to as "MCL" or "Resulting Company") under the provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 Notification No. S.O 3732(E) [F.NO.1/14/EM/2015], Dated 17-10-2019.

The scope of services is for conducting the valuation analysis and recommend Swap ratio for the proposed transaction as on **30th November, 2025** considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under the FEMA and may not be used for any other purpose.

Based on the Discussion with the management & proposed transaction, we have considered the valuation cut- off date as the appointed date i.e., closure of business hours of 30th November 2025 for both the entities.

Purpose of the Report:

1. We have been informed that the Board of Directors of the Companies are considering the proposed transaction of **Globe Enterprises (India) Limited.** In consideration of the Proposed Demerger, equity shares of **Morabia Creations Limited** are proposed to be issued to the shareholders of **Globe Enterprises (India) Limited.**
2. For this purpose, we have carried out valuation of **Morabia Creations Limited ("MCL") and Globe Enterprises (India) Limited ("GEL")**, with a view to recommend number of equity shares of MCL to be issued to the shareholders of GEL.
3. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the Proposed transaction. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Proposed transaction as aforesaid, can be done only with our prior permission in writing.

BACKGROUND INFORMATION:

Morabia Creations Limited

Morabia Creations Limited, incorporated on 6 October 2016, is a public, non-government company engaged in the trading and distribution of textile goods in India. The Company operates primarily in the retail and wholesale segments of textiles, clothing, footwear, leather goods, and related accessories, catering to a diverse customer base through its established business operations. Leveraging deep industry expertise and an advanced distribution network, Morabia Creations Limited has positioned itself as a leading trader in the Indian textile sector. The Company is registered with the Registrar of Companies, Ahmedabad (CIN: U52320GJ2016PLC094016), and has an authorized and paid-up share capital of ₹2.00 crore each. Its registered office is located at Flat No. 14, Saryu Apartments, Navrangpura, Ahmedabad, Gujarat – 380009.

Globe Enterprises (India) Limited

Globe Enterprises (India) Limited, established in 1995, is a pioneering leader in the Indian textile industry, offering a comprehensive range of innovative and tailor-made products. With a focus on sustainability and customer satisfaction, the Company delivers a diverse

portfolio spanning yarns, fabrics, home textiles, and garments, covering the entire spectrum from fiber to fashion.

Globe Denwash Private Limited, a subsidiary of Globe Enterprises, is dedicated to serving leading fashion brands while prioritizing environmental sustainability. Utilizing only natural dyes and chemicals, the Company combines an in-house lab and R&D department with automated, system-driven processes to achieve advanced washing and processing techniques. Its state-of-the-art Zero Liquid Discharge system recycles 97% of water used, enabling high-end, eco-conscious production while minimizing energy consumption and maximizing resource reuse.

SOURCES OF INFORMATION:

For the purposes of the valuation exercise, we have relied upon the following sources of information:

(a) Discussion with management of GEL;
(b) Audited Financial Statements of MCL and GEL for the period ended 30th November ,2025;
(c) Brief overview of MCL, GEL and their past and current operations;
(d) Other information provided as well as discussions held with the management and other personnel of the Companies; and
(e) Published and secondary sources of data whether or not made available by the Companies.
(f) Certificate of Incorporation of both the entities.

PROCEDURE ADOPTED AND VALUATION METHOD(S) FOLLOWED FOR THE ASSIGNMENT:

I. APPROACH CONSIDERED IN OUR VALUE ANALYSIS:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

- **Net Asset Value (NAV) Method**

The **Asset-based method** views a business as a collection of assets and liabilities that form the foundation of its overall value. Under this approach, the business value is calculated as the difference between the value of its assets and liabilities, which can be measured on a **Book Value**, **Realizable Value**, or **Replacement Cost** basis. However, this methodology primarily considers the historical cost of net assets and does not account for the company's current earnings, comparative financial performance of peers, or prevailing market enterprise values. Consequently, the **Net Asset Value (NAV)** typically represents a **conservative, minimum proxy value** of the company.

In the present case, the **NAV method** has been employed. The asset-based approach, including NAV, is commonly applied in scenarios such as mergers, demergers, acquisitions, or restructuring, where the asset base plays a critical role in valuation. Considering the proposed **transfer and share issuance under the Scheme of Arrangement**, the NAV method was deemed appropriate for determining the **fair value** of the companies involved.

- **Discounted Cash Flow (DCF) Method**

The **Discounted Free Cash Flow (DFCF) method** determines the present value of a business based on its future cash-earning capacity. This approach operates on the premise that the value of a business is derived from its expected future cash flows, which are discounted to present value using an appropriate discount rate. Under this methodology, the **Free Cash Flows (FCF) to the Firm** are estimated after accounting for all operating expenses, taxes, and required investments in working capital and capital expenditure, and then discounted using the **Weighted Average Cost of Capital (WACC)**. The DFCF method is widely regarded as the most appropriate approach for assessing the earning potential of a business.

In the present case, the DCF methodology has **not been applied**, as preparing reliable and defensible future cash flow projections for the Resulting and Demerged Companies involves significant uncertainty. The companies' future performance is subject to uncertainties arising from **business restructuring, operational realignment, and changes in scale and strategy**, which materially affect the reliability of long-term forecasts. Accordingly, the **Net Asset Value (NAV) method**, which reflects the fair value of the underlying assets and liabilities based on current financial information, has been considered more appropriate and reasonable for determining the **share exchange ratio**.

- **Market Price Method**

The market price of equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Equity Shares of the Companies are not traded on any stock exchanges and therefore, Market Price Method is not relevant for the present valuation exercise. Hence, we have not considered this method for the valuation.

- **Comparable Company Multiples (CCM) Method.**

The **Market/Comparable Companies Methodology** relies on valuation multiples of publicly traded companies and applies them to the company being valued. These valuation multiples typically relate a company's value to a measure of financial performance or book value, such as **Revenue, EBITDA, EBIT, Earnings per Share, or Book Value**.

In the present case, this methodology has **not been applied**, as there are no truly comparable listed or unlisted companies with a similar **business model, scale of operations, asset base, risk profile, and earnings characteristics** as the Resulting and Demerged Companies. Moreover, significant differences in **size, revenue mix, capital structure, growth stage, and operational geography** materially affect valuation multiples, rendering any comparison **unreliable**

II. Basis for arriving at desired Swap ratio:

Based on the discussions in the preceding paragraphs w.r.t valuation methodologies as well as regulatory requirements, we have determined appropriate value of the equity shares of MCL and GEL based on Net Asset Value method which is an internationally accepted pricing methodology on arm's length basis.

III. VALUATION OF EQUITY SHARES

The valuation summary of MPL and GEL as per Net Asset Value method is as under:

Morabia Creation Limited (MCL)

The valuation has been done on the basis of the audited Financial Statement of MCL for the period ended 30th November ,2025.

The value per equity share of MCL using Net Assets Value method is determined at Rs. 11.27 per Equity share.

Refer Annexure -I for details.

Globe Enterprises (India) Limited (GEL)

The valuation has been done on the basis of the audited Financial Statement of GEL for the financial year ended 30th November, 2025.

The value per equity share of GEL using Net Assets Value method is determined at Rs. 0.03130 per Equity Share.

Refer Annexure -II for details.

SWAP RATIO AND SWAP SHARES.

To the best of our knowledge and on the basis of valuation of shares of MCL and GEL, on the basis of information and explanations provided to us, we are of the opinion that:

- **Based on the swap ratio derived from the value per equity share of MCL & GTL (Annexure III), 1 fully paid equity share of MCL to be issued for every 360 fully paid equity shares of GTL.**

DISCLAIMER/LIMITATIONS ON THE RECOMMENDATION OF SWAP RATIO.

- Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts.
- Our work did not constitute an audit, a due diligence, an independent validation of the financial statements for any of the businesses and accordingly, we do not express any opinion on the same.
- Valuation analysis and results are also specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the Companies have drawn our attention to the relevant material information, which they are aware of concerning the financial position and any other matter, which may have an impact on our recommendation.
- In the course of the valuation, we were provided with both written and verbal information. The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the Companies. The management of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- The determination of valuation, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert

opinion may differ due to a number of separate judgments and decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable no. of shares. The final responsibility for the determination of no. of equity shares at which the Proposed transaction shall take place, will be with the Board of Directors of all the Companies.

- This report is prepared for the Clients and must be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any person. The report is confidential to the Clients and it is given on the express undertaking that it is not communicated, in whole or in part, to any third party without our prior written consent. Neither this report nor its contents may be used for any other purpose without our prior written consent.

- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents.

- Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed transaction with the provisions of any law including company law and taxation law or as regards any legal implications or issues arising from such Proposed transaction.

- We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

- This report is based on the information provided to us by the management. This report has been prepared solely for the aforesaid purpose and should not be used for any other purpose.

3Dimensions Capital Services Limited



Rhydham Kapoor
Executive Vice President

Annexure I : Morabia Creation Limited

MORABIA CREATION LIMITED		
	Computation of the Net Worth as on 30.11.2025	
No.	**Particulars**	**Amount in INR**
A	**Book value of all the assets in the balance sheet**	
	Non Current Assets :	
1	Property, Plant & Equipment	10,05,944.00
2	Capital Work in Progress	-
3	Non- Current Investment	1,04,91,500.00
4	Long Term Loans & Advances	52,16,285.00
5	Deferred Tax Assets	11,289.00
6	Other Non- Current assets	7,07,303.00
	Total Non Current Assets	**1,74,32,321.00**
	Current Assets:	
1	Inventories	32,35,000.00
2	Trade Receivables	6,81,415.00
3	Cash & Cash Equivalents	18,06,596.00
4	Short-term loans and advances	-
5	Other current assets	10,02,226.00
	Total Current Assets	**67,25,237.00**
A	**Book Value of all the assets**	**2,41,57,558.00**
B	**Book value of all the Liabilities in the balance sheet**	
	Non Current Liabilities:	
1	Long-term borrowings	1,60,269.00
2	Other Non-current liability	4,28,726.00
3	Unsecured Loans	-
	Total Non Current Liabilities	**5,88,995.00**
	Current Liabilities:	
1	Short-term borrowings	-
2	Trade Payable	9,73,034.00
3	Other Current Liabilities	62,500.00
4	Short Term Provisions	-
	Total Current Liabilities	**10,35,534.00**
B	**Book Value of all the Liabilities**	**16,24,529.00**
	Net Worth [A-B]	**2,25,33,029.00**
	Nunber of shares outstanding as on Date of Valuation	20,00,000
	Value per share	**11.27**

Annexure II: Globe Textiles Limited

GLOBE TEXTILES LIMITED		
	COMPUTATION OF THE NET WORTH OF INDIGENX AND ORIJEAN AS ON 30.11.2025	
No.	**Particulars**	**Amount in INR**
A	**Book value of all the assets in the balance sheet**	
	Non Current Assets :	
1	Property, Plant & Equipment	-
2	Intangible Assets	-
3	Right of use assets	-
4	Non Current Investments	-
5	Other Financial Assets	-
6	Income Tax Asset (Net)	-
7	Other Non Current Assets	-
	Total Non Current Assets	**0.00**
	Current Assets:	
1	Inventories	1,09,52,458.72
2	Trade Receivables	31,43,795.06
3	Cash & Cash Equivalents	-
4	Short-term loans and advances	-
5	Other Financial Assets	-
6	Other Current assets	-
	Total Current Assets	**1,40,96,253.78**
A	**Book Value of all the assets**	**1,40,96,253.78**
B	**Book value of all the Liabilities in the balance sheet**	
	Non Current Liabilities:	
1	Long-term borrowings	-
2	Long Term Provisions	-
3	Deferred Tax Liabilities (Net)	-
	Total Non Current Liabilities	**-**
	Current Liabilities:	
1	Short-term borrowings	-
2	Trade Payable	-
3	Other Current Liabilities	-
4	Short Term Provisions	-
	Total Current Liabilities	**-**
B	**Book Value of all the Liabilities**	**-**
	Net Worth [A-B]	**1,40,96,253.78**
	Nunber of shares outstanding as on Date of Valuation	45,04,18,788
	Value per share	**0.03130**

Annexure III

Demerger of INDIGENX and ORIJEAN of Globe Textiles (India) Limited into Morabia Creation Private Limited		Amt in Rs.
	Demerged Unit	Resulting Co
Particulars	**INDIGENX and ORIJEAN of Global Textiles Limited**	**MORABIA CREATION LIMITED**
Share Capital	-	2,00,00,000
Reserves & Surplus	1,40,96,254	25,33,035
Total Net-worth	**1,40,96,254**	**2,25,33,035**
Number of Shares		20,00,000
BV per share		11.27
Total consideration to be issued	1,40,96,254	2,25,33,035
BV per share of Transferee Company / Issue price per share	11.27	
Number of shares to be issued	12,51,163	
Existing Number of Shares	45,04,18,788	
Swap Ratio	**0.0027778**	
Inverse Swap Ratio	**360**	



ANNEXURE 4

NSE Observation Letter dated 06.07.2026

Ref: NSE/LIST/ 53630 July 06, 2026

The Company Secretary,
Globe Enterprises (India) Limited

Dear Sir /Madam,

Sub: Observation Letter for draft composite scheme of Arrangement amongst Globe Enterprises (India) Limited (Demerged Company/Globe) and Morabia Creation Limited (Resulting Company/MCL) and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Globe Enterprises (India) Limited.

Based on our letter reference no. NSE/LIST/ 53630 dated May 19, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 02, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Companies shall ensure to comply with various provisions of the Circular and ensure that all the liabilities in relation to the Demerged Undertaking of the Demerged Company are transferred to the Resulting Company.*

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed
Signed by: Shiwani Mundhra
Date: Mon, Jul 6, 2026 16:15:37 IST
Location: NSE

Ref: NSE/LIST/ 53630 July 06, 2026

g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h) *The companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –*

i. *Need for the demerger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme*
ii. *Valuation Report dated February 02, 2026, along with the Addendum to the Valuation Report dated March 11, 2026, issued by the IBBI Registered Valuer.*
iii. *Value of Assets and liabilities of GEIL that are being transferred to MCL and post-scheme balance sheet of MCL.*
iv. *Impact of scheme on revenue generating capacity of GEIL along with future prospects of GEIL.*
v. *Details of Revenue, PAT and EBIDTA of GEIL and MCL for last 3 years in the following format*

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations (Rs.)			
Profit After Tax (Rs.)			
EBIDTA			
YoY growth rate of Revenue (%)			
YoY growth rate of PAT (%)			
EPS			
Industry growth rate (%)			

vi. *Clarification letter dated June 24, 2026, from the Statutory Auditor with respect to the Accounting Method to be used for accounting the Demerger in the books of both the companies.*
vii. *Details of the lock-in shares including the undertaking dated June 29, 2026.*
viii. *Details of the actions initiated, pending or completed against the Company and entities/individuals named as promoters/directors of the entities involved in scheme of arrangement.*
ix. *No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.*

i) *The Company shall ensure that proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Mon, Jul 6, 2026 16:15:37 IST
Location: NSE

Ref: NSE/LIST/ 53630 July 06, 2026

j) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

k) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

l) The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

m) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

n) The Company shall ensure to disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

p) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Mon, Jul 6, 2026 16:15:37 IST
Location: NSE

Ref: NSE/LIST/ 53630 July 06, 2026

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Morabia Creation Limited is at the discretion of the Exchange.

The listing of Morabia Creation Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Morabia Creation Limited and its group Companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the Company. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Morabia Creation Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information Morabia Creation Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about Morabia Creation Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*

4. *The following provision shall be incorporated in the scheme:*

   a) *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*
   b) *"There shall be no change in the shareholding pattern or control in Morabia Creation Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Morabia Creation Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed (transferor entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure adherence to said timeline.

This document is digitally signed
Signed by: Shiwani Mundhra
Date: 06-07-2026 17:06:51
Location: NSE

Ref: NSE/LIST/ 53630 July 06, 2026

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from July 06, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signed by: Shiwani Mundhra
Date: Mon, Jul 6, 2026 16:15:37 IST
Location: NSE

Annexure 5

Note: This Annexure is a reproduction of the original Reports adopted by the Boards of Directors of Globe Enterprises (India) Limited and Morabia Creations Limited at their meetings held on 07.02.2026. The signatures on the original Reports are shown here as "Sd/-". The signed and scanned copies of the original Reports have not been annexed, to avoid a substantial increase in the size of this Notice. The signed originals are available for inspection.

REPORT OF THE BOARD OF DIRECTORS OF GLOBE ENTERPRISES (INDIA) LIMITED

ADOPTED UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT (IN THE NATURE OF DEMERGER) BETWEEN GLOBE ENTERPRISES (INDIA) LIMITED AND MORABIA CREATIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. Background

1. The Board of Directors of Globe Enterprises (India) Limited ("Globe" or "the Demerged Company") has considered the proposed Scheme of Arrangement in the nature of demerger ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act"), between Globe and Morabia Creations Limited ("MCL" or "the Resulting Company") and their respective shareholders and creditors, and the recommendations of the Audit Committee and the Committee of Independent Directors, each dated Monday, February 2, 2026.

2. This report is adopted under Section 232(2)(c) of the Act. It explains the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders, and lays out the share exchange ratio and any special valuation difficulties.

B. Salient features of the Scheme

1. Under the Scheme, the Demerged Undertaking, comprising the business relating to the INDIGENX and ORIJEAN brands and the associated trading business, will be transferred to and vested in MCL as a going concern, with effect from the Appointed Date, Wednesday, April 1, 2026. The remaining business continues with Globe.

2. Liabilities forming part of the Demerged Undertaking are transferred to MCL; employees of the Demerged Undertaking transfer with continuity of service on terms no less favourable. Costs of the Scheme are borne by Globe (Clause 31.1 of the Scheme). The accounting treatment is the Acquisition Method in Clause 19 of the Scheme. The Scheme is intended to be a demerger under Section 2(19AA) of the Income-tax Act, 1961.

3. The Scheme is subject to the no-objection of the National Stock Exchange of India Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the comments of SEBI, the approval of the shareholders and creditors, and the sanction of the National Company Law Tribunal.

C. Share Entitlement Ratio and valuation

1. Procurve Valux Private Limited, Registered Valuer (IBBI/RV-E/02/2025/218), by its Valuation Report dated Monday, February 2, 2026, recommended, on the Net Asset Value method as at Sunday, November 30, 2025, that MCL issue 1 (one) fully paid-up equity share of Rs. 10 each for every 360 (three hundred sixty) fully paid-up equity shares of Rs. 2 each held in Globe ("Share Entitlement Ratio").

2. 3Dimension Capital Services Limited, a Category I Merchant Banker (SEBI Regn. No. INM000012528), by its Fairness Opinion dated Monday, February 2, 2026, has opined that the Share Entitlement Ratio is fair and equitable to the shareholders of Globe. The Board has considered both documents and accepts the Share Entitlement Ratio.

3. On the issued capital of 45,04,18,788 equity shares, about 12,51,163 equity shares of MCL will be issued, subject to fractional entitlements, which are consolidated and allotted to a trustee for sale on NSE within 90 days.

D. Share capital and shareholding

1. The Scheme does not change the share capital or shareholding of Globe. Its pre-scheme and post-scheme shareholding is:

Category	No. of shareholders	No. of equity shares	% holding
Promoter and Promoter Group	7	15,46,97,613	34.35
Public	73,072	29,57,21,175	65.65
Total	73,079	45,04,18,788	100.00

E. Effect of the Scheme on each class of stakeholders

1. The Board has considered the effect of the Scheme on each of the following, as required by Section 232(2)(c) of the Act:

Class	Effect of the Scheme
Equity shareholders – promoters	Shareholding in Globe is unchanged. They receive MCL shares in the Share Entitlement Ratio, on the same basis as all other shareholders. These shares (13.22% of MCL on the indicative post-scheme pattern) are expected to be held as Promoter and Promoter Group of MCL and subject to lock-in as required by SEBI.
Equity shareholders – non-promoters (public)	Shareholding in Globe is unchanged. They receive MCL shares in the Share Entitlement Ratio, proposed to be listed on NSE, and so hold shares in both companies. The Board considers the Scheme not detrimental to them.
Key managerial personnel and directors	No effect. They continue in office on the same terms and are affected only to the extent of their shareholding in Globe and any MCL shares received, like other shareholders.
Creditors	Creditors of the remaining business continue as creditors of Globe on the same terms. Creditors forming part of the Demerged Liabilities become creditors of MCL on the same terms. No creditor's rights are compromised. No-Objections of the secured lenders are being obtained.
Employees	Employees of the remaining business are unaffected. Employees of the Demerged Undertaking transfer to MCL with continuity of service on terms not less favourable.
Depositors and debenture holders	Globe has no deposits or debentures outstanding. Not applicable.

F. Special valuation difficulties

1. The Registered Valuer has reported no special valuation difficulties. The Board has noted that the figures at the valuation date were taken from provisional financial statements furnished by the management.

G. Conclusion

1. The Board, having regard to the need for the demerger, its rationale and synergies, and its effect on each class of stakeholders set out above, is of the view that the Scheme is in the interest of Globe, its shareholders, creditors and employees, and is not detrimental to the shareholders. The Board recommends the Scheme for approval.

Adopted by the Board of Directors of Globe Enterprises (India) Limited at its meeting held on Saturday, February 7, 2026.

For and on behalf of the Board of Directors of

Globe Enterprises (India) Limited

Sd/-

Bhavik S. Parikh

Managing Director

DIN: 00038223

Place: Ahmedabad

Date: 07.02.2026

REPORT OF THE BOARD OF DIRECTORS OF MORABIA CREATIONS LIMITED

ADOPTED UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT (IN THE NATURE OF DEMERGER) BETWEEN GLOBE ENTERPRISES (INDIA) LIMITED AND MORABIA CREATIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. Background

1. The Board of Directors of Morabia Creations Limited ("MCL" or "the Resulting Company") has considered the proposed Scheme of Arrangement in the nature of demerger ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act"), between Globe Enterprises (India) Limited ("Globe" or "the Demerged Company") and MCL and their respective shareholders and creditors.

2. This report is adopted under Section 232(2)(c) of the Act. It explains the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of MCL, and lays out the share exchange ratio and any special valuation difficulties.

B. Salient features of the Scheme

1. Under the Scheme, the Demerged Undertaking of Globe, comprising the business relating to the INDIGENX and ORIJEAN brands and the associated trading business, will be transferred to and vested in MCL as a going concern, with effect from the Appointed Date, Wednesday, April 1, 2026.

2. MCL will issue and allot equity shares to the equity shareholders of Globe on the Record Date. The new shares will rank pari passu with the existing shares of MCL, which are not cancelled. The shares will be issued only in dematerialised form, will remain frozen in the depository system until listing and trading permission is granted, and are proposed to be listed on NSE, subject to SEBI approval and the conditions imposed by NSE.

3. All costs of the Scheme are borne by Globe (Clause 31.1 of the Scheme). MCL has no creditors. The Scheme is subject to the sanction of the National Company Law Tribunal, Ahmedabad Bench.

C. Share Entitlement Ratio and valuation

1. The Registered Valuer, Procurve Valux Private Limited (IBBI/RV-E/02/2025/218), by Report dated Monday, February 2, 2026, recommended the Share Entitlement Ratio of 1 (one) fully paid-up equity share of Rs. 10 each of MCL for every 360 (three hundred sixty) fully paid-up equity shares of Rs. 2 each held in Globe, using the Net Asset Value method as at Sunday, November 30, 2025. The net worth of the Demerged Undertaking was Rs. 1,37,44,784 and that of MCL was Rs. 2,19,71,208.

2. 3Dimension Capital Services Limited, Category I Merchant Banker (SEBI Regn. No. INM000012528), has opined by Fairness Opinion dated Monday, February 2, 2026 that the Share Entitlement Ratio is fair and equitable. The Board of MCL has considered both documents and accepts the ratio.

3. About 12,51,163 equity shares of Rs. 10 each will be issued by MCL, subject to fractional entitlements, which are consolidated and allotted to a trustee for sale on NSE within 90 days.

D. Share capital and shareholding

1. The pre-scheme and post-scheme share capital of MCL is 20,00,000 equity shares of Rs. 10 each and 32,51,163 equity shares of Rs. 10 each (Rs. 3,25,11,630) respectively. The pre-scheme and post-scheme shareholding is indicative and will depend on the shareholding of Globe on the Record Date:

Category	**Pre-scheme shares**	**Pre %**	**Post-scheme shares**	**Post %**
Promoter and Promoter Group – existing shareholders of MCL (10)	20,00,000	100.00	20,00,000	61.52
Promoter and Promoter Group of Globe (7)	–	–	4,29,711	13.22

Category	Pre-scheme shares	Pre %	Post-scheme shares	Post %
Public (including trustee for fractional entitlements)	–	–	8,21,452	25.27
Total	20,00,000	100.00	32,51,163	100.00

2. [Shareholding of MCL: the existing holding is shown as ten shareholders of 2,00,000 shares (10%) each. This must be confirmed against the register of members and the SH-4 transfer forms before this report is adopted.]

E. Effect of the Scheme on each class of stakeholders

1. The Board has considered the effect of the Scheme on each of the following, as required by Section 232(2)(c) of the Act:

Class	Effect of the Scheme
Equity shareholders – promoters (existing)	Their shares continue. Their percentage holding falls from 100% to 61.52% on the issue of shares under the Scheme. No change in control is intended.
Equity shareholders – non-promoters	MCL has none at present. On the Scheme taking effect, the shareholders of Globe (other than its promoters) receive MCL shares and become its public shareholders (25.27% post-scheme).
Promoters of Globe	They receive MCL shares in the Share Entitlement Ratio, on the same basis as all other shareholders of Globe (13.22% of MCL post-scheme), subject to lock-in.
Key managerial personnel and directors	No effect. The directors and the Company Secretary continue in office on the same terms and are affected only to the extent of their shareholding in MCL, if any.
Creditors	MCL has no creditors. Creditors forming part of the Demerged Liabilities become creditors of MCL on the same terms. No creditor's rights are compromised.
Employees	Employees of the Demerged Undertaking transfer to MCL with continuity of service on terms not less favourable.
Depositors and debenture holders	MCL has no deposits or debentures outstanding. Not applicable.

F. Special valuation difficulties

1. The Registered Valuer has reported no special valuation difficulties. The Board has noted that the figures at the valuation date were taken from provisional financial statements furnished by the management.

G. Conclusion

1. The Board, having regard to the rationale of the Scheme and its effect on each class of stakeholders set out above, is of the view that the Scheme is in the interest of MCL, its shareholders and creditors, and is not detrimental to any of them. The Board recommends the Scheme for approval.

Adopted by the Board of Directors of Morabia Creations Limited at its meeting held on Saturday, February 7, 2026.

For and on behalf of the Board of Directors of

Morabia Creations Limited

Sd/-

Nirmal Mahendrabhai Morabia

Director

DIN: 07402915

Place: Ahmedabad

Date: 07.02.2026

ANNEXURE 6

Form MGT-14 with Board Resolution dated 07.02.2026

Form No. MGT-14

Filing of Resolutions and agreements to the Registrar

[Pursuant to 117(1) of The Companies Act, 2013
and Rule 24 of The Companies
(Management and Administration) Rules, 2014]

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

सत्यमेव जयते

Form language

(•) English ( ) Hindi

Company Information

1(a) *Corporate Identity Number (CIN) of the company	L65910GJ1995PLC027673
2(a) *Name of the Company	GLOBE ENTERPRISES (INDIA) LIMITED
(b) *Address of the registered office of the company	Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra,,NA,Ahmedabad,Ahmedabad,Gujarat,India,380008
(c) *Email ID of the company	*****obetextiles.net

Type and details of resolution

3 *Registration of

(•) Resolution(s)

( ) Agreement

( ) Postal ballot resolution(s) under Section 110

4(a) Date of dispatch of notice for passing of resolution(s) (DD/MM/YYYY)	31/01/2026
(b) Date of passing of resolution(s) (DD/MM/YYYY)	07/02/2026
5(a) Date of dispatch of notice for passing of postal ballot resolution(s) (DD/MM/YYYY)	
(b) Date of passing of postal ballot resolution(s)	

Information about resolution

6 Number of resolution(s) for which the form is being filed	1

1 Details of the resolution

(a) (i)Purpose of passing the resolution

Resolutions passed in pursuance of exercise of powers of Board of Directors

(a) (ii)Type of allotment of securities

- ○ i Issue of sweat equity shares
- ○ ii Issue of further shares to employees under scheme of employees stock option
- ○ iii Preferential or Private allotment
- ○ iv Issue of debentures with an option to convert such debentures into shares
- ○ v Issue of bonus shares
- ○ vi Issue of preference shares
- ○ vii Others

(b) (i) Section of the Companies Act, 2013 under which passed

Sec 179(3)

(b) (ii) Section of the Insolvency and Bankruptcy Code, 2016 under which passed

(c) (i) If others, Mention the section of the Companies Act, 2013 under which passed

(c) (ii) If others, Mention the purpose of passing the resolution

(d) (i) If others, Mention the section of the Insolvency and Bankruptcy Code, 2016under which passed

(d) (ii) If others, Mention the purpose of passing the special resolution

(e) Subject matter of the resolution

APPROVAL OF THE SCHEME OF ARRANGEMENT FOR THE DEMERGER OF THE DEMERGED UNDERTAKING COMPRISING THE INDIGENX AND ORIJEAN BRANDS AND ASSOCIATED TRADING BUSINESS INTO MORABIA CREATIONS LIMITED

(f) Mention whether resolution passed by postal ballot

- ○ Yes
- ◉ No

(g) Indicate the authority passing or agreeing to the resolution

- ◉ Board of directors
- ○ Shareholders
- ○ Class of shareholders
- ○ Creditors

(h) Whether ordinary or special resolution or with requisite majority

- ○ Ordinary resolution
- ○ Special resolution
- ○ Requisite majority

Purpose of filing (Alteration in object Clause)

7(a) Is there any change in the industrial activity of the company ◯ Yes ◯ No

(b) Search and select industry sub-class

(c)Main Sub-class of industrial activity of the company

(d) Description of the main sub-class

8 Provide the following details of liquidation

(a) Date of commencement of voluntary liquidation (DD/MM/YYYY)

(b) Number of liquidator (s)

(c) **Details of Liquidator**

(i) Name

(ii) income-tax permanent account number (Income-tax PAN)

(iii) IBBI Registration No.

(iv) Mobile No. +91

(v) Email ID

(vi) Address

Address Line1

Address Line2

Country India

Pin Code/Zip code

Area/Locality

City

District

State/ UT

9 Details of agreement

(a) Date of agreement

(b) Mention the section of the Companies Act, 2013 under which the agreement is entered

(c) Mention the purpose for which the agreement is entered

(d) Subject matter of the agreement

(e) Indicate the authority adopting the agreement

◯ Board of directors ◯ Shareholders ◯ Class of shareholders ◯ Creditors

10 Service request number(SRN) of Form INC-28

11 Service request number(SRN) of RUN Form

Attachments

1 Copy(s) of resolution(s) along with copy of explanatory statement under section 102 — 0702 Board Resolution for Demerger.pdf

2 Copy of agreement — MAX 2MB

3 Optional attachment(s) - if any — MAX 2MB

Declaration

I am authorised by the Board of Directors of the Company vide resolution no * 06 dated (DD/MM/YYYY) * 07/02/2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed anSd is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form. It is also certified that copy of the resolution(s) or agreement(s) filed herewith is or are a true copy(s) of the original.

3 Any application, writ petition or suit had not been filed regarding the matter in respect of which this petition/application has been made, before any court of law or any other authority or any other Bench or the Board and not any such application, writ petition or suit is pending before any of them.

I further declare that ……
"The amendments done in Articles of Association ('AoA') and / or Memorandum of Association ('MoA') are restricted to the purpose(s) selected in the form above.

***To be digitally signed by**



*Designation

(Director/ Manager/ Secretary/Company Secretary/CEO/CFO/ Insolvency Resolution professional (IRP)/ Resolution professional (RP)/Liquidator)

Director

*Name of *Director/ Manager/ Secretary/Company Secretary/CEO/CFO*/ IRP/RP/liquidator

*Director identification number of the director; or DIN or PAN of the manager or CEO or CFO or Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator; or Membership number of the Company secretary

******23

Certificate by Practicing Professional

I declare that I have been duly engaged for the purpose of certification of this form, it is here by certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further verify that:

i The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order;
ii All the required attachments have been completely and legibly attached to this form.

To be digitally signed by

- ○ Chartered accountant (in whole-time practice) or
- ○ Cost accountant (in whole-time practice) or
- ◉ Company secretary (in whole-time practice)

Whether associate or fellow:

○ Associate ◉ Fellow

Membership number	
Certificate of practice number	12043

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

This eForm has been taken on file maintained by the registrar of companies through electronic mode and on the basis of statement of correctness given by the company.

For office use only:

e-Form Service request number (SRN)	AC2662284
e-Form filing date(DD/MM/YYYY)	16/03/2026

Digital signature of the authorising officer

This e-Form is hereby registered

Date of signing(DD/MM/YYYY)	

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN: AC2662284/ BharatKoshOrderId :1-24925858169

SRN Date: 16/03/2026 15:13:06

Service Request Date: 18/03/2026

RECEIVED FROM:

Name: L65910GJ1995PLC027673 L65910GJ1995PLC027673

Address: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra,, ., Ahmedabad, Ahmedabad, Gujarat, 380008

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L65910GJ1995PLC027673
Name: GLOBE ENTERPRISES (INDIA) LIMITED
Address: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra,, , Ahmedabad, Ahmedabad, Gujarat, 380008

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for MGT-14	Normal	600
	Additional	1200
	Total	**1800**

Mode of Payment: Online

Received Payment Rupees: One Thousand Eight Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

ANNEXURE 7

Supplementary Accounting Statements: Financial Results of Globe Enterprises (India) Limited for the period ended 30.09.2026 and Statement of Morabia Creations Limited as at 23.11.2026

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to
To the Board of Directors of
Globe Enterprises (India) Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Globe Enterprises (India) Limited** ("the Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

1. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on November 5, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

ANUJ JAIN

Anuj Jain
Partner
Membership No. 119140
UDIN: 26119140POZUNN6523

Place: Ahmedabad
Date: November 5, 2026

Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)
(CIN:L65910GJ1995PLC027673)
(Regd. Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008)
E-mail id: cs@globeenterprises.net Phone: 079-2293 1881 to 1885 website: www.globeenterprises.net

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2026

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	18,590.85	16,668.37	15,741.27	35,259.22	28,297.18	59,884.04
II	Other Income	83.54	66.86	92.86	150.40	106.96	217.62
III	**Total Income (I+II)**	18,674.39	16,735.23	15,834.13	35,409.62	28,404.14	60,101.66
IV	**Expenses**						
	Cost of material consumed	13,715.64	10,863.37	10,211.31	24,579.01	16,132.60	39,734.78
	Purchase of stock in trade	4,654.18	3,718.94	5,222.89	8,373.12	9,530.25	17,638.94
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,494.33)	607.35	(1,123.64)	(886.98)	(461.27)	(3,440.47)
	Employee benefits expenses	501.39	407.78	493.49	909.17	936.93	1,810.00
	Finance Costs	513.65	441.33	381.62	954.98	780.21	1,650.97
	Depreciation and amortization expense	62.30	61.08	60.31	123.38	122.50	244.01
	Other Expenses	318.78	283.35	263.53	602.13	859.26	1,184.58
	Total Expenses	18,271.61	16,383.20	15,509.51	34,654.81	27,900.48	58,822.81
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	402.78	352.03	324.62	754.81	503.66	1,278.85
VI	Exceptional Items (refer note 4)	-	-	-	-	-	264.42
VII	**Profit before extraordinary items and tax (V-VI)**	402.78	352.03	324.62	754.81	503.66	1,014.43
VIII	Extraordinary items	-	-	-	-	-	-
IX	**Profit before tax (VII-VIII)**	402.78	352.03	324.62	754.81	503.66	1,014.43
X	**Tax Expenses**						
	1) Current tax	98.95	104.57	70.04	203.52	155.04	339.13
	2) Deferred tax	4.92	(23.40)	(99.15)	(18.48)	(96.47)	(98.19)
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-	56.07
XI	**Profit for the year / period from continuing operations (IX-X)**	298.91	270.86	353.73	569.77	445.09	717.42
XII	**Profit from discontinuing operations**	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	**Profit after Tax (XI+XIV)**	298.91	270.86	353.73	569.77	445.09	717.42
XVI	**Other Comprehensive income**	4.04	4.05	4.56	8.09	9.12	16.18
	A) (i) Items that will not be reclassified to profit or loss	5.40	5.41	6.09	10.81	12.19	21.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.36)	(1.36)	(1.53)	(2.72)	(3.07)	(5.44)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	**Total Comprehensive Income**	302.95	274.91	358.29	577.86	454.21	733.60
XVIII	**Paid up Equity Share Capital**	9,008.38	9,008.38	9,008.38	9,008.38	9,008.38	9,008.38
XIX	**Face Value per Share**	2.00	2.00	2.00	2.00	2.00	2.00
XX	**Other Equity excluding Revaluation Reserve**						7,087.59
XXI	**Earning per share**						
	1) Basic*	0.07	0.06	0.08	0.13	0.10	0.16
	2) Diluted*	0.07	0.06	0.08	0.13	0.10	0.16

** Earnings per share for the interim period is not annualised.*

GLOBE ENTERPRISES (INDIA) LIMITED AHMEDABAD

DHARMESH PARIKH & CO. LLP Chartered Accountants FRN 112064W / W100725

Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)
(CIN:L65910GJ1995PLC027673)
(Regd. Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008)
E-mail id: cs@globeenterprises.net Phone: 079-2293 1881 to 1885 website: www.globeenterprises.net

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2026

Notes to the financial results:

1 The above standalone financial results have been prepared based on audited financial statements of Globe Enterprises (India) Limited (Formerly Known as Globe Textiles (India) Limited) ("Company"). These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 05, 2026.

2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 The Company's operating segments are established in a manner consistent with the components of the Company that is evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of Textile Trading and Manufacturing and there are no separate reportable segments as per Ind AS 108.

4 On April 30, 2025, the Company entered into an agreement for the sale of its Printing Plant & Machinery to M/s. Maruti Textiles Mill, Ahmedabad, for a total consideration of Rs. 90.48 lakhs. The transaction does not qualify as a related party transaction under the applicable regulatory framework. The sale was undertaken considering the continued underperformance of the asset arising from technological obsolescence, reduced operational efficiency, and recurring maintenance disruptions. Accordingly, the Company has recognised a loss of Rs. 264.42 lakhs in the financial results for the period, which has been disclosed under the head "Exceptional Items." The divestment forms part of the Company's strategic initiative to rationalise non-core assets and streamline operations.

5 The Board of Directors, at its meeting held on February 07, 2026, upon the recommendation of the Audit Committee and the Independent Directors, has approved an amendment to the draft Scheme of Arrangement in the nature of a Demerger. Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules made thereunder. In terms of the proposed Scheme, the Online Business of the Company, comprising inter alia the brands "INDIGENX" and "ORIJEAN," shall stand transferred to and vest in the Resulting Company as a going concern.

The Company has received the Observation Letter dated July 06, 2026, in respect of the Draft Composite Scheme of Arrangement from the Stock Exchange. The Scheme is subject to the necessary statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal (NCLT). The Appointed Date of the Scheme is April 01, 2026, or such other date as may be approved by the Hon'ble NCLT.

6 The Results can also be viewed on the website of the Company on www.globeenterprises.net and on the website of NSE where the Company's shares are listed i.e. at www.nseindia.com.

7 The figures of the previous period/year have been regrouped and/or reclassified, wherever necessary, to align with the current year's presentation and disclosure requirements.

For, Globe Enterprises (India) Limited

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 05/11/2026
Place: Ahmedabad

DHARMESH PARIKH & CO. LLP * FRN 112054W / W100725 * Chartered Accountants

GLOBE ENTERPRISES (INDIA) LIMITED * AHMEDABAD *

Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)
(CIN:L65910GJ1995PLC027673)
(Regd. Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008)
E-mail id: cs@globeenterprises.net Phone: 079-2293 1881 to 1885 website: www.globeenterprises.net

UNAUDITED STANDALONE BALANCESHEET AS AT SEPTEMBER 30, 2026

(Rs in Lakhs)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	1,766.65	1,838.64
(b) Intangible Assets	21.14	19.38
(c) Right-of-use assets	320.55	329.88
(d) Capital Work-in-progress	-	1.59
(e) Financial assets		
(i) Investments	3,262.40	3,262.40
(ii) Loans	1,762.74	1,830.81
(iii) Other Financial Assets	9.19	22.59
(f) Deferred Tax Assets (net)	10.13	-
(g) Income Tax Asset (net)	24.22	24.22
(h) Other Non-Current Assets	1.21	-
Total Non Current Assets	**7,178.23**	**7,329.51**
2 Current assets		
(a) Inventories	15,539.74	13,253.07
(b) Financial assets		
(i) Trade receivables	19,337.43	18,116.18
(ii) Cash and cash equivalents	7.55	20.18
(iii) Bank Balance Others than (ii) above	57.64	56.68
(iv) Loans	1.04	0.76
(v) Others financial assets	30.04	16.37
(c) Current tax assets (net)	971.17	906.36
Total Current Assets	**35,944.61**	**32,369.60**
Total Assets	**43,122.84**	**39,699.11**
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	9,008.38	9,008.38
(b) Other equity	7,665.45	7,087.59
Total Equity	**16,673.83**	**16,095.97**
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,461.58	346.87
(b) Provisions	144.32	116.76
(c) Deferred tax liabilities (net)	-	5.63
Total Non current liabilities	**2,605.90**	**469.26**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,664.36	15,478.58
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	193.40	233.07
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	4,956.16	6,074.78
(iii) Other financial liabilities	283.20	282.62
(b) Other current liabilities	433.19	771.39
(c) Provisions	108.31	78.10
(d) Current tax liabilities (net)	204.49	215.34
Total current liabilities	**23,843.11**	**23,133.88**
Total Liabilities	**26,449.01**	**23,603.14**
Total equity and liabilities	**43,122.84**	**39,699.11**

For, Globe Enterprises (India) Limited

DHARMESH PARIKH & CO. LLP * FRN 112084W / W100725 * Chartered Accountants

GLOBE ENTERPRISES (INDIA) LIMITED * AHMEDABAD

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DATE: 05/11/2026
Place: Ahmedabad

Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)
CIN : L65910GJ1995PLC027673
Statement of Unaudited Standalone Cash Flows for the Period Ended September 30, 2026 (Rs. in lakhs)

Particulars	For the Period Ended September 30, 2026	For the Year Ended March 31, 2026
A Cash flow from operating activities		
Profit before tax and after exceptional items	**754.81**	**1,014.43**
Adjustment to reconcile the profit to net cashflow :		
Interest income	(76.85)	(154.65)
Liabilities no longer required written back	(27.87)	(14.04)
Recognised as Exceptional Item	-	264.42
Depreciation and amortization expense	123.38	244.01
Finance costs	954.98	1,650.97
Profit on sale of Property, Plant and Equipment	-	5.45
Balance Write off	0.91	69.07
Mark To Market (Gain) / Loss on Forward Contracts	(34.09)	24.43
Unrealised foreign exchange (gain)/ Loss (Net)	(10.19)	(21.42)
Operating Profit before working capital changes	**1,685.07**	**3,082.66**
Movements in Working Capital :		
Decrease / (Increase) in operating assets-		
- Trade receivables	(1,222.15)	(1,890.30)
- Other assets (current and non-current)	(66.02)	138.53
- Other financial assets (current and non-current)	(0.49)	3.31
- Inventories	(2,286.67)	(1,145.06)
(Decrease) / Increase in operating liabilities-		
- Trade payables	(1,120.22)	(802.39)
- Other Current liabilities	(338.20)	381.50
- Other current financial liabilities	35.03	(30.97)
- Provisions (Current and Non - Current)	68.57	40.57
Cash generated from / (Used in) Operations	**(3,245.09)**	**(222.15)**
Direct Taxes (Paid) / Received - Net	(214.37)	(257.12)
Net cash generated / (used in) operating activities (A)	**(3,459.46)**	**(479.27)**
B Cash flow from investing activities		
Payment for Purchase of Property, Plant and Equipment's (Including Capital work in progress and Capital Advances)	(42.23)	(124.41)
Proceeds from sale of Property, Plant and Equipment	-	92.69
Loans (given) / taken (net)	67.79	(132.67)
Bank deposits / margin money withdrawn / (placed) (net)	(0.96)	3.58
Interest received	77.07	154.66
Net cash (used in)/ generated from investing activities (B)	**101.67**	**(6.14)**
C Cash flow from financing activities		
Proceeds from Non- Current Borrowings	2,310.02	-
Repayment of Non - Current Borrowings	(273.04)	(261.53)
Proceeds / (Repayment) of Current Borrowings (net)	2,263.51	2,384.59
Finance Costs paid	(955.34)	(1,651.96)
Net cash generated from financing activities (C)	**3,345.16**	**471.10**
Net increase in cash and cash equivalents (A+B+C)	**(12.63)**	**(14.31)**
Cash and cash equivalents at the beginning of the period / year	20.18	34.49
Cash and cash equivalents at the end of the period / year	**7.55**	**20.18**
Cash and cash equivalents comprises of:		
Cash on hand	5.10	17.75
Balances with banks		
In current accounts	2.45	2.43
Total cash and cash equivalents	**7.55**	**20.18**

For, Globe Enterprises (India) Limited

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DHARMESH PARIKH & CO. LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

GLOBE ENTERPRISES (INDIA) LIMITED ★ AHMEDABAD

DATE: 05/11/2026
Place: Ahmedabad

Independent Auditor's Review Report on Quarterly and Year to date Consolidated Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to
To the Board of Directors of
Globe Enterprises (India) Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Globe Enterprises (India) Limited** ("the Holding Company" or "the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").

1. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors at their meeting held on November 5, 2026, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

3. The Statement includes unaudited interim financial results of the one subsidiary, Globe Denwash Private Limited in addition to the parent.

4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial results of one subsidiary (before consolidated related adjustments), which have not been audited/ reviewed by any auditor, whose interim financial results reflect total assets of Rs 8286.04 lakhs as at September 30, 2026, total revenues of Rs. 4116.95 lakhs and Rs. 6803.89 lakhs, total net profit after tax of Rs. 82.68 lakhs and Rs. 103.24 lakhs and total comprehensive income of Rs. 84.48 lakhs and Rs. 105.95 lakhs for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026, respectively as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the management.

For **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W/W100725

ANUJ JAIN

Digitally signed by ANUJ JAIN
DN: c=IN, o=Personal, title=8088, pseudonym=472cad5a7a30470c8b3a52429e0df84a, 2.5.4.20=85dcd616d97049169b4aa0df3da6138654763 0bbf892ef50ca5ad79e8c4789ab, postalCode=380009, st=Gujarat, serialNumber=7cb19b76cb004ca065a86619611327f1684e43cfae94838a7c8e5358142ff44c, cn=ANUJ JAIN
Date: 2026.11.05 14:56:07 +05'30'

Anuj Jain
Partner
Membership No. 119140
UDIN: 26119140NGPRRD6933

Place: Ahmedabad
Date: November 5, 2026

Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)
(CIN:L65910GJ1995PLC027673)
(Regd. Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008)
E-mail id: cs@globeenterprises.net Phone: 079-2293 1881 to 1885 website: www.globeenterprises.net

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2026

(Rs. In Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	20,953.16	18,451.48	15,655.99	39,404.64	30,483.78	64,240.14
II	Other Income	75.19	31.51	200.27	106.70	217.35	516.09
III	**Total Income (I+II)**	**21,028.35**	**18,482.99**	**15,856.26**	**39,511.34**	**30,701.13**	**64,756.23**
IV	**Expenses**						
	Cost of material consumed	15,446.03	12,120.50	10,391.20	27,566.53	17,598.17	42,713.18
	Purchase of stock in trade	4,654.18	3,718.94	4,615.26	8,373.12	9,530.25	17,638.94
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(1,494.33)	607.35	(1,123.63)	(886.98)	(461.27)	(3,440.47)
	Employee benefits expenses	733.35	619.43	619.66	1,352.78	1,167.58	2,307.17
	Finance Costs	530.01	465.25	404.75	995.26	836.70	1,755.27
	Depreciation and amortization expense	126.10	124.13	124.22	250.23	249.17	497.01
	Other Expenses	512.97	457.65	409.08	970.62	1,117.85	1,747.10
	Total Expenses	**20,508.31**	**18,113.25**	**15,440.54**	**38,621.56**	**30,038.45**	**63,218.20**
V	**Profit before share of profit from joint ventures, exceptional items and tax (III-IV)**	**520.04**	**369.74**	**415.72**	**889.78**	**662.68**	**1,538.03**
VI	Share of profit from joint ventures (net)	-	-	-	-	-	-
VII	**Profit before exceptional and extraordinary items and tax (V+VI)**	**520.04**	**369.74**	**415.72**	**889.78**	**662.68**	**1,538.03**
VIII	Exceptional Items (refer note 5)	-	-	-	-	-	264.42
IX	**Profit before extraordinary items and tax (V-VI)**	**520.04**	**369.74**	**415.72**	**889.78**	**662.68**	**1,273.61**
X	Extraordinary items	-	-	-	-	-	-
XI	**Profit before tax (VII-VIII)**	**520.04**	**369.74**	**415.72**	**889.78**	**662.68**	**1,273.61**
XII	**Tax Expenses**						
	1) Current tax	98.95	104.57	70.04	203.52	155.04	339.13
	2) Deferred tax	39.48	(26.26)	(100.70)	13.22	(78.26)	(36.30)
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	-	-	-	56.07
XIII	**Profit for the year from continuing operations (IX-X)**	**381.61**	**291.43**	**446.38**	**673.04**	**585.90**	**914.71**
XIV	**Profit from discontinuing operations**	-	-	-	-	-	-
XV	Tax expenses of discontinuing operations	-	-	-	-	-	-
XVI	Profit from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XVII	**Profit after Tax (XI+XIV)**	**381.61**	**291.43**	**446.38**	**673.04**	**585.90**	**914.71**
XVIII	**Other Comprehensive income**	**5.84**	**4.95**	**5.51**	**10.79**	**11.02**	**19.82**
	A) (i) Items that will not be reclassified to profit or loss	7.80	6.62	7.37	14.42	14.73	26.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.96)	(1.67)	(1.86)	(3.63)	(3.71)	(6.67)
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	**Total Comprehensive Income**	**387.45**	**296.38**	**451.89**	**683.83**	**596.92**	**934.53**
XX	**Net Profit attributable to :**						
	Equity holders of the parent	381.61	291.43	446.38	673.04	585.90	914.71
	Non-controlling interests	-	-	-	-	-	-
XXI	**Other Comprehensive Income attributable to :**						
	Equity holders of the parent	5.84	4.95	5.51	10.79	11.02	19.82
	Non-controlling interests	-	-	-	-	-	-
XXII	**Total Comprehensive Income attributable to :**						
	Equity holders of the parent	**387.45**	**296.38**	**451.89**	**683.82**	**596.92**	**934.53**
	Non-controlling interests	-	-	-	-	-	-
XXIII	**Paid up Equity Share Capital**	**9,008.38**	**9,008.38**	**9,008.38**	**9,008.38**	**9,008.38**	**9,008.38**
XXIV	**Face Value per Share**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**
XXV	**Other Equity excluding Revaluation Reserve**						**5,598.21**
XXVI	**Earning per share**						
	1) Basic*	**0.08**	**0.06**	**0.10**	**0.15**	**0.13**	**0.20**
	2) Diluted*	**0.08**	**0.06**	**0.10**	**0.15**	**0.13**	**0.20**

** Earnings per share for the interim period is not annualised.*

GLOBE ENTERPRISES (INDIA) LIMITED AHMEDABAD

DHARMESH PARIKH & CO. LLP Chartered Accountants FRN 112064W/W100725

Globe Enterprises (India) Limited
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E-mail id: cs@globeenterprises.net Phone: 079-2293 1881 to 1885 website: www.globeenterprises.net
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2026

Notes to the financial results:

1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Globe Enterprises (India) Limited (Formerly Known as Globe Textiles (India) Limited) ("Parent Company") at their respective meetings held on November 05, 2026.

2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 The Group's operating segments are established in a manner consistent with the components of the Group that is evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Group is engaged primarily in the business of Textile Trading and Manufacturing and there are no separate reportable segments as per Ind AS 108.

4 The Board of Directors, at its meeting held on February 07, 2026, upon the recommendation of the Audit Committee and the Independent Directors of the parent company, has approved an amendment to the draft Scheme of Arrangement in the nature of a Demerger. Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules made thereunder. In terms of the proposed Scheme, the Online Business of the parent Company, comprising inter alia the brands "INDIGENX" and "ORIJEAN," shall stand transferred to and vest in the Resulting Company as a going concern.

Parent Company has received the Observation Letter dated July 06, 2026, in respect of the Draft Composite Scheme of Arrangement from the Stock Exchange. The Scheme is subject to the necessary statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal (NCLT). The Appointed Date of the Scheme is April 01, 2026, or such other date as may be approved by the Hon'ble NCLT.

5 On April 30, 2025, the Parent Company entered into an agreement for the sale of its Printing Plant & Machinery to M/s. Maruti Textiles Mill, Ahmedabad, for a total consideration of Rs. 90.48 lakhs. The transaction does not qualify as a related party transaction under the applicable regulatory framework. The sale was undertaken considering the continued underperformance of the asset arising from technological obsolescence, reduced operational efficiency, and recurring maintenance disruptions. Accordingly, the Company has recognised a loss of Rs. 264.42 lakhs in the financial results for the period, which has been disclosed under the head "Exceptional Items." The divestment forms part of the Company's strategic initiative to rationalise non-core assets and streamline operations.

6 The Results can also be viewed on the website of the Company on www.globeenterprises.net and on the website of NSE where the Company's shares are listed i.e. at www.nseindia.com.

7 The figures of the previous period/year have been regrouped and/or reclassified, wherever necessary, to align with the current year's presentation and disclosure requirements.

GLOBE ENTERPRISES (INDIA) LIMITED * AHMEDABAD *

For, Globe Enterprises (India) Limited

Bhavik Suryakant Parikh
Managing Director
DIN : 00038223

DATE: 05/11/2026
Place: Ahmedabad

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)

(CIN:L65910GJ1995PLC027673)
(Regd. Office: Plot No. 38 to 41, Ahmedabad Apparel Park, GIDC Khokhra, Ahmedabad - 380008)
E-mail id: cs@globeenterprises.net Phone: 079-2293 1881 to 1885 website: www.globeenterprises.net

UNAUDITED CONSOLIDATED BALANCESHEET AS AT SEPTEMBER 30, 2026

(Rs in Lakhs)

Particulars	As at 30-Sep-26 UnAudited	As at 31-Mar-26 Audited
I. ASSETS		
1 Non Current Assets		
(a) Property, Plant & Equipment	5,604.95	5,772.03
(b) Intangible Assets	21.14	19.38
(c) Right-of-use assets	320.55	329.88
(d) Capital Work-in-progress	1.67	1.92
(e) Financial assets		
(i) Other Financial Assets	207.79	221.19
(f) Income Tax Asset (net)	83.25	60.67
(g) Other Non-Current Assets	1.21	-
Total Non Current Assets	**6,240.56**	**6,405.07**
2 Current assets		
(a) Inventories	16,593.98	14,318.46
(b) Financial assets		
(i) Trade receivables	21,580.24	19,302.86
(ii) Cash and cash equivalents	10.91	29.84
(iii) Bank balance other than (ii) above	57.64	56.68
(iv) Loans	1.04	0.84
(v) Others financial assets	34.58	39.65
(c) Other current assets	1,462.67	1,015.66
Total Current Assets	**39,741.06**	**34,763.99**
Total Assets	**45,981.62**	**41,169.06**
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	9,008.38	9,008.38
(b) Other equity	6,282.03	5,598.21
Equity Attributable to owners of the company	**15,290.41**	**14,606.59**
(c) Non Controlling Interests	-	-
Total Equity	**15,290.41**	**14,606.59**
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,610.20	440.97
(b) Deferred tax liabilities (net)	165.23	148.38
(c) Provisions	170.83	157.57
(d) Other Non-current Liabilities	50.82	54.21
Total Non current liabilities	**2,997.08**	**801.13**
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,169.96	16,234.36
(ii) Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	222.22	255.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	7,816.87	7,804.91
(iii) Other financial liabilities	380.66	359.97
(b) Other current liabilities	778.29	800.06
(c) Provisions	121.64	91.69
(d) Income tax liabilities (net)	204.49	215.35
Total current liabilities	**27,694.13**	**25,761.34**
Total Liabilities	**30,691.21**	**26,562.47**
Total equity and liabilities	**45,981.62**	**41,169.06**

For, Globe Enterprises (India) Limited

DHARMESH PARIKH & CO. LLP ★ FRN 112054W/W100725 ★ Chartered Accountants

GLOBE ENTERPRISES (INDIA) LIMITED ★ AHMEDABAD

Bhavik Suryakant Parikh
Managing Director
DIN : 00038223

DATE: 05/11/2026
Place: Ahmedabad

Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)
CIN : L65910GJ1995PLC027673
Statement of Unaudited Consolidated Cash Flows for the Period ended Sepetmber 30, 2026 **(Rs. in lakhs)**

Particulars	For the Period Ended September 30, 2026	For the Year Ended March 31, 2026
A Cash flow from operating activities		
Profit before tax and after exceptional items	**889.78**	**1,273.61**
Adjustment for :		
Interest income	(5.66)	(14.94)
Liabilities no longer required written back	(49.96)	(14.62)
Depreciation and amortization expense	250.23	497.01
Finance costs	995.26	1,755.27
Loss/ (Profit) on sale of Property, Plant and Equipment	-	5.45
Balance Write off	1.03	69.20
Mark To Market (Gain) / Loss on Forward Contracts	(34.09)	24.43
Unrealised foreign exchange gain	(10.19)	(28.88)
Operating Profit before working capital changes	**2,036.40**	**3,566.54**
Movements in Working Capital :		
Decrease / (Increase) in -		
- Trade receivables	(2,278.43)	(3,040.66)
- Other assets (current and non-current)	(448.22)	544.93
- Other financial assets (current and non-current)	18.67	13.48
- Inventories	(2,275.52)	(1,963.96)
(Decrease) / Increase in -		
- Trade payables	39.30	196.25
- Othe liabilities (current and non-current)	(25.16)	455.79
- Other Current financial liabilities	56.29	4.39
- Provisions (Current and Non - Current)	57.64	75.10
Cash generated from / (Used in) Operations	**(2,819.03)**	**(148.15)**
Direct Taxes Paid / (Received) - Net	(236.96)	(245.87)
Net cash generated (used in) operating activities (A)	**(3,055.99)**	**(394.02)**
B Cash flow from investing activities		
Payment for Purchase of Property, Plant and Equipment's (Including Capital work in progress and Capital Advances)	(75.31)	123.74
Proceeds from sale of Property, Plant and Equipment	-	90.48
Loans given / received back (Net)	(0.20)	3.90
Bank deposits / margin money withdrawn / (placed)	(0.96)	3.58
Interest received	5.46	11.97
Net cash (used in) investing activities (B)	**(71.01)**	**233.67**
C Cash flow from financing activities		
Proceeds from Non- Current Borrowings	2,390.02	-
Proceeds / (Repayment) of Non- Current Borrowings (net)	(247.52)	(421.70)
Proceeds / (Repayment) of Current Borrowings (net)	1,962.33	2,296.43
Finance Costs paid	(996.77)	(1,755.10)
Net cash generated from financing activities (C)	**3,108.07**	**119.63**
Net increase in cash and cash equivalents (A+B+C)	**(18.93)**	**(40.71)**
Cash and cash equivalents at the beginning of the period / year	29.84	70.55
Cash and cash equivalents at the end of the period / year	**10.91**	**29.84**
Cash and cash equivalents comprises of:	10.91	29.84
Total cash and cash equivalents	**10.91**	**29.84**

For, Globe Enterprises (India) Limited

Bhavik Suryakant Parikh
MANAGING DIRECTOR
DIN : 00038223

DHARMESH PARIKH & CO. LLP * Chartered Accountants * FRN 112054W / W100725

GLOBE ENTERPRISES (INDIA) LIMITED * AHMEDABAD

DATE: 05/11/2026
Place: Ahmedabad

Supplementary Accounting Statement of the Resulting Company under Section 232(2)(e) of the Companies Act, 2013

MORABIA CREATIONS LIMITED

(formerly Morabia Creations Private Limited)
CIN: U52320GJ2018PLC094016
Registered Office: Flat No. 14, Saryu Apartments, Navrangpura, Ahmedabad - 380009, Gujarat

BALANCE SHEET AS AT 23 NOVEMBER 2026 (UNAUDITED)

(Amount in Rupees)

Particulars	Note	As at 23.11.2026
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1	2,00,00,000.00
(b) Reserves and surplus	2	26,11,677.74
Total shareholders' funds		**2,26,11,677.74**
(2) Non-current liabilities		
(a) Long-term borrowings - unsecured loans	3	2,48,25,000.00
(3) Current liabilities		
(a) Short-term borrowings - bank overdraft	4	36,65,874.43
(b) Other current liabilities - audit fees payable		30,000.00
TOTAL		**5,11,32,552.17**
II. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5	19,10,228.53
(b) Capital work-in-progress	5	12,54,841.03
(c) Non-current investments	6	1,03,46,501.00
(d) Deferred tax assets (net)		51,881.00
(2) Current assets		
(a) Inventories (closing stock)		21,14,773.00
(b) Trade receivables (sundry debtors)		4,20,345.94
(c) Cash and cash equivalents (cash in hand)		6,68,034.44
(d) Short-term loans and advances	7	2,83,27,458.10
(e) Other current assets	8	60,38,482.97
TOTAL		**5,11,32,546.01**

Difference between the two sides, as it stands in the books of account: Rs. 6.16 (liabilities side higher). See Note 9.

MORABIA CREATIONS LIMITED

(formerly Morabia Creations Private Limited)
CIN: U52320GJ2018PLC094016
Registered Office: Flat No. 14, Saryu Apartments, Navrangpura, Ahmedabad - 380009, Gujarat

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 1 APRIL 2026 TO 23 NOVEMBER 2026 (UNAUDITED)

(Amount in Rupees)

Particulars	Note	1.4.2026 to 23.11.2026
I. Revenue from operations (sales)		21,72,822.47
II. Other income (dividend Rs. 1,20,180.00; interest Rs. 79,790.00; other Rs. 115.44)		2,00,085.44
III. Total income (I + II)		**23,72,907.91**
IV. Expenses		
(a) Purchases of stock-in-trade		5,08,520.00
(b) Changes in inventories of stock-in-trade (opening Rs. 21,14,773.00; closing Rs. 21,14,773.00)		0.00
(c) Employee benefits expense (salary; staff welfare)		5,25,854.15
(d) Finance costs (interest on overdraft; bank charges)		1,68,675.34
(e) Depreciation and amortisation expense	10	-
(f) Other expenses		9,30,860.73
Total expenses		**21,33,910.22**
V. Profit before tax (III - IV)		**2,38,997.69**
VI. Tax expense	10	-
VII. Profit for the period (V - VI)		**2,38,997.69**

NOTES FORMING PART OF THE STATEMENT

1. Share capital: 20,00,000 equity shares of Rs. 10 each, fully paid up, Rs. 2,00,00,000.00 (pre-Scheme capital).

2. Reserves and surplus: securities premium Rs. 10,00,000.00; reserves and surplus brought forward Rs. 13,72,680.05; surplus in the statement of profit and loss for the period Rs. 2,38,997.69.

3. Long-term borrowings: unsecured loans Rs. 2,48,25,000.00, shown as per the ledger. Classification as non-current is subject to confirmation of repayment terms.

4. Short-term borrowings: the bank accounts carry a net overdrawn (credit) balance of Rs. 36,65,874.43, shown as a liability and not netted against current assets.

5. Property, plant and equipment Rs. 19,10,228.53 (including property Rs. 14,93,850.00) and capital work-in-progress (office) Rs. 12,54,841.03; together Rs. 31,65,069.56 per the ledger.

6. Non-current investments Rs. 1,03,46,501.00: Shyamkamal Investments Limited equity shares Rs. 60,00,000.00; Tall Steeds share capital Rs. 38,30,000.00; BMCB shares Rs. 5,16,501.00.

7. Short-term loans and advances: inter-corporate loans and deposits Rs. 2,82,64,635.00 (inter-corporate deposits Rs. 1,85,00,000.00; Globe Textile India Ltd Rs. 75,00,000.00; Sunrise Bizcom Private Limited Rs. 16,17,616.00; Tall Steeds Tradecom Pvt Ltd Rs. 6,03,512.00; Novex Commercial Enterprise Pvt Ltd Rs. 43,507.00); advance to vendor Rs. 55,000.00; TDS receivable Rs. 7,980.00; Relitrade (Rs. 156.90) credit balance.

8. Other current assets: deposits Rs. 56,17,360.00; duties and taxes (debit balance) Rs. 1,02,898.47; sundry creditors with debit balances Rs. 3,18,224.50.

9. The statement is drawn from the unaudited books of account (accounting-software trial extract) for 1.4.2026 to 23.11.2026. On the books the two sides differ by Rs. 6.16; it has not been adjusted and is to be reconciled before the statement is signed.

10. No depreciation, current tax or deferred tax charge has been provided for the period in the books. The profit shown is therefore before such provisions.

11. The last audited annual accounts of the Company are for the year ended 31 March 2026. This statement is unaudited and has not been subjected to a limited review.

12. Figures are in whole Rupees and have not been rounded to lakh.

For and on behalf of the Board of Directors

Morabia Creations Limited

Nirmal Mahendra Morabia, Director

Place: Ahmedabad Date: 23.11.2026

ANNEXURE 8

INFORMATION PERTAINING TO MORABIA CREATIONS LIMITED (UNLISTED RESULTING COMPANY) IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

(Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable; SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023; comment (e) of the NSE Observation Letter dated 06.07.2026)

This document contains information pertaining to Morabia Creations Limited, the Resulting Company under the Scheme of Arrangement (in the nature of Demerger) between Globe Enterprises (India) Limited and Morabia Creations Limited and their respective shareholders and creditors. No securities are being offered to the public. The equity shares of Morabia Creations Limited will be issued to the shareholders of Globe Enterprises (India) Limited under the Scheme and are proposed to be listed on National Stock Exchange of India Limited, subject to the approvals of SEBI and NSE.

1. GENERAL INFORMATION

Particulars	Details
Name	Morabia Creations Limited (formerly Morabia Creations Private Limited)
CIN	U52320GJ2016PLC094016
PAN	AAKCM6064F
Date of incorporation	06.10.2016, under the Companies Act, 2013, as a private company; converted into a public company with effect from 29.04.2025
Registered and corporate office	Flat No. 14, Saryu Apartments, Navrangpura, Ahmedabad – 380 009, Gujarat (since incorporation)
Contact person	Ms. Priya Singh, Company Secretary and Compliance Officer
Telephone / e-mail / website	+91 95863 77477 / morabiacreations@gmail.com / **Not available**
ISIN	INE26T701015
Registrar and share transfer agent	Alankit Assignments Limited (SEBI Regn. No. INR000002532), Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055; e-mail: rta@alankit.com
Statutory auditor	Ronak D. Shah & Co., Chartered Accountants (FRN 141902W)
Promoters	Nirmal Mahendra Morabia, Mahendra Harajivan Morabia, Smit Mahendra Morabia, Keval Mahendra Morabia, Keyuri

	Mahendrabhai Morabia, Mahendra Harjivan Morabia (HUF), Tushar Virendrabhai Shah, Surbhi Nirmal Morabia, Paragi Smit Morabia and Morabia Enterprise Private Limited

2. DETAILS OF THE ISSUE

Particulars	Details
Nature of issue	Allotment of equity shares to the shareholders of Globe Enterprises (India) Limited as consideration for the demerger, under the Scheme sanctioned by the National Company Law Tribunal. There is no offer to the public, no fresh issue for cash and no offer for sale.
Number and kind of securities	12,51,163 equity shares of Rs. 10 each, fully paid up (including shares to be allotted to a trustee for fractional entitlements)
Share entitlement ratio	1 equity share of Rs. 10 each of Morabia Creations Limited for every 360 equity shares of Rs. 2 each of Globe Enterprises (India) Limited held on the Record Date
Price band, minimum bid lot, bid / offer period, indicative timelines	Not applicable
Book running lead managers, syndicate members, bankers to the issue, self-certified syndicate banks	Not applicable
Credit rating, debenture trustee	Not applicable
Weighted average cost of acquisition and price information of past issues	Not applicable
Listing	National Stock Exchange of India Limited, subject to SEBI and NSE approvals. The shares allotted under the Scheme shall remain frozen in the depository system until listing and trading permission is given.
Valuation	Share entitlement ratio recommended by Procurve Valux Private Limited (IBBI/RV-E/02/2025/218) by report dated 02.02.2026 with Addendum dated 11.03.2026; Fairness Opinion of 3Dimension Capital Services Limited (INM000012528) dated 02.02.2026

3. PROMOTERS OF THE COMPANY

Sr.	Name	Individual /	Experience and educational qualification /

		corporate	corporate information
1	Nirmal Mahendra Morabia	Individual	MBA (Marketing), De Montfort University, UK; B.Com, J.G. College of Commerce. Experience in trading and manufacturing of textiles, handicrafts and handloom, and in finance and investment. Director of the Company since incorporation.
2	Mahendra Harajivan Morabia	Individual	Chartered Accountant, Company Secretary and B.Com (Sardar Patel University). Experience in taxation, corporate advisory, finance and banking; founder of The Bhuj Mercantile Co-operative Bank Limited.
3	Smit Mahendra Morabia	Individual	Chartered Accountant; B.Com. Experience in banking, particularly co-operative banking.
4	Keval Mahendra Morabia	Individual	M.S. (Computer Science), University of Illinois at Urbana-Champaign, USA; B.E. (Computer Science), BITS Pilani. Software engineer.
5	Keyuri Mahendrabhai Morabia	Individual	Chartered Accountant; B.Com (Gujarat University). Experience in corporate finance, investment banking, financial reporting and regulatory compliance.
6	Mahendra Harjivan Morabia (HUF)	Hindu undivided family	Karta: Mahendra Harajivan Morabia
7	Tushar Virendrabhai Shah	Individual	Undergraduate, Having experience in Financial Sectors more than 25 years
8	Surbhi Nirmal Morabia	Individual	B.D.S., Shri Karnavati School of Dentistry; practising dentist.
9	Paragi Smit Morabia	Individual	Graduate in fashion designing (AMOR Design Institute); B.Com (New L.J. Commerce College). Experience in financial management in the NBFC sector.
10	Morabia Enterprise Private Limited	Corporate	Incorporated on 28.07.2023 (CIN U01611GJ2023PTC143411); registered office at Flat No. 14, Saryu Co-operative Housing Society, Netaji Marg, Ellisbridge, Ahmedabad – 380 006; engaged in the business of agricultural produce. Directors: Nirmal Mahendra Morabia and Mahendra Harajivan Morabia.

4. BUSINESS OVERVIEW AND STRATEGY

Company overview. The Company is engaged in the sourcing, trading and distribution of handloom textiles, principally Bhujodi handloom products of the Kutch region of Gujarat (shawls, stoles, dupattas and other handwoven

textiles), which it procures from artisan groups, charitable trusts and traditional weaving communities and sells in the domestic wholesale and retail market. Its main objects include dealing in handicrafts, handloom, khadi and textile goods and readymade garments.

Strategy after the Scheme. On the Scheme becoming effective, the Company will receive, as a going concern, the trading business of Globe Enterprises (India) Limited under the brands "INDIGENX" and "ORIJEAN", together with the related intellectual property, inventories and receivables. The Company intends to develop a focused branded apparel and denim business, including through digital and e-commerce channels, alongside its existing handloom business.

Particulars	Details
Product / service offering	Trading in handloom textiles; after the Scheme, branded apparel and denim under INDIGENX and ORIJEAN
Revenue segmentation	Trading of textile products: 100% (FY 2024-25)
Geographies served	India (export revenue: nil in FY 2024-25)
Manufacturing facilities	None; the Company is a trading company
Intellectual property	The INDIGENX and ORIJEAN brands are to vest in the Company under the Scheme
Market share	Not available
Employee strength	**4**

5. BOARD OF DIRECTORS

Name	Designation	Experience and educational qualification	Other directorships / designated partnerships
Nirmal Mahendra Morabia (DIN 07402915)	Director; Promoter	As stated in item 3 above	Morabia Industries Limited; Tall-Steeds Tradecom Private Limited (subsidiary of the Company); Morabia Enterprise Private Limited; Aditya Multipack Solutions Private Limited (Additional Director); Dhanmantar Services Private Limited (struck off).

			Designated partner of VR Leading Edge Consultancy LLP and Sunrises Learning LLP (Morabia Industries LLP: converted and dissolved)
Induben Mahendra Morabia (DIN 07850008)	Non-Executive Director	Secondary School Certificate	Morabia Enterprise Private Limited (Additional Director); Ajramar Enterprise Private Limited (Additional Director); Morabia Investments Private Limited. Designated partner of VR Leading Edge Consultancy LLP
Tushar Virendrabhai Shah (DIN 02088217)	Non-Executive Director	Undergraduate	**Morabia Industries Limited; Tall-Steeds Tradecom Private Limited; Finoxis Research Private Limited; Novex Commercial Enterprises Limited; ILAC Products Private Limited; Entire Air Engineers Private Limited; Sunbliss Finance Private Limited (Additional Director). Designated partner of Morabia Industries LLP (converted and dissolved)**
Jitendra Pradipbhai Parmar (DIN 09699769)	Additional (Independent) Director	Company Secretary	**Sharanam Infraproject and Trading Limited; Dipna Pharmachem Limited (Additional Director); Unistar Multimedia Limited (Additional Director);**

			Infistar Enterprise Private Limited; Trom Industries Limited; Pradhin Limited (under CIRP); ISH Travel & Tours Limited; Add-Shop E-Retail Limited; 7NR Retail Limited
Margi Lalitbhai Dedaniya (DIN 11647240)	Additional (Independent) Director	Company Secretary	**United Techfab Limited**

6. OBJECTS OF THE ISSUE

Not applicable. The equity shares are issued as consideration for the demerger under the Scheme and no proceeds will be received by the Company.

7. SHAREHOLDING PATTERN

Category	Pre-scheme shares	Pre-scheme %	Post-scheme shares	Post-scheme %
Promoter & Promoter Group	20,00,000	100.00	24,29,711	74.73
– existing shareholders of the Company (10)	20,00,000	100.00	20,00,000	61.52
– Promoter & Promoter Group of Globe Enterprises (India) Limited (7)	–	–	4,29,711	13.22
Public (including shares allotted to the trustee for fractional entitlements)	–	–	8,21,452	25.27
Total	20,00,000	100.00	32,51,163	100.00

Source: post-scheme shareholding pattern submitted to NSE (reply dated 23.06.2026), based on the shareholding of Globe Enterprises (India) Limited. The actual post-scheme shareholding will depend on the Record Date.

8. SUMMARY OF FINANCIAL INFORMATION (STANDALONE, AUDITED)

(Rs. in lakh, except per-share data)

Particulars	FY 2025-26	Period ended	FY 2024-25	FY 2023-24	FY 2022-23

		30.11.2025 (8 months)			
Revenue from operations	**41.42**	23.51	43.85	147.58	60.53
Total income	**65.95**	38.28	55.91	175.02	65.66
Profit before tax	**12.96**	11.08	1.78	2.96	0.20
Profit after tax	**10.41**	11.08	1.00	2.03	0.14
Equity share capital	**200.00**	200.00	200.00	200.00	150.00
Reserves and surplus	**24.66**	25.33	14.25	13.25	6.21
Net worth	**224.66**	225.33	214.25	213.25	156.21
EPS — basic (Rs.)	**0.52**	0.55*	0.05	0.10	0.01
Return on net worth (%)	**4.63**	4.92*	0.47	0.95	0.09
Net asset value per share (Rs.)	**11.23**	11.27	10.71	10.66	–

** Not annualised. Profit for the period ended 30.11.2025 includes profit on sale of an asset of Rs. 11.70 lakh. Equity share capital at 31.03.2023 reflects partly paid-up shares issued on rights basis on 15.02.2023; the call was received on 01.07.2024. Net worth = equity share capital + reserves and surplus. Source: audited financial statements (FY 2022-23 to FY 2024-25 and FY 2025-26: Ronak D Shah & Co., Chartered Accountants; period ended 30.11.2025: CA Kamlesh Bhojani, report dated 10.03.2026). FY 2025-26 figures are from the audited Statement of Profit and Loss dated 27.09.2026 (Rs. in hundreds converted to Rs. in lakh); reserves and surplus, net worth, return on net worth and NAV for FY 2025-26 are derived (FY 2024-25 reserves plus profit for the year) and are to be confirmed against the audited balance sheet as at 31.03.2026.*

9. INTERNAL RISK FACTORS

(a) The Company will, after the Scheme, carry on a branded apparel and denim business under the INDIGENX and ORIJEAN brands, which it has not carried on before. Its results will depend on its ability to integrate and grow that business.

(b) The Company is small. Its revenue from operations fell from Rs. 147.58 lakh in FY 2023-24 to Rs. 43.85 lakh in FY 2024-25, and was Rs. 23.51 lakh for the eight months ended 30.11.2025. The profit for that period arose mainly from the sale of an asset.

(c) The Demerged Undertaking is also small: its net assets were Rs. 137.45 lakh as at 30.11.2025, consisting of inventories and trade receivables.

(d) There has been no market for the Company's equity shares. Listing is subject to SEBI and NSE approvals, and the price at which the shares will trade cannot be predicted.

(e) After the Scheme, the Promoter and Promoter Group will hold about 74.73% of the equity share capital and public shareholders about 25.27%, close to the minimum public shareholding of 25%. Any change in the Record Date shareholding could affect compliance with the minimum public shareholding requirement.

(f) The promoters and directors have interests in other entities, including Morabia Enterprise Private Limited and certain LLPs, which may give rise to conflicts of interest.

(g) The Company depends on its promoters and a small management team.

10. SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

Particulars	Details
A. Outstanding litigation by or against the Company, its promoters and directors	Nil
B. Material outstanding litigation (top five)	Nil
C. Regulatory or disciplinary action by SEBI or stock exchanges against the promoters in the last five financial years	Nil
D. Outstanding criminal proceedings against the promoters	Nil

11. GROUP COMPANIES AND SUBSIDIARY

Subsidiary: Tall Steeds Tradecom Private Limited.

12. ANY OTHER IMPORTANT INFORMATION

(a) Lock-in: as set out in the reply of Globe Enterprises (India) Limited to NSE dated 26.06.2026 (containing the undertaking on lock-in), (i) the entire pre-scheme equity share capital of the Company (20,00,000 equity shares), held by its Promoter and Promoter Group, shall be locked in from the date of listing, in two tranches:

6,50,233 equity shares (20% of the post-scheme paid-up capital of 32,51,163 equity shares) for three years, and the balance 13,49,767 equity shares for one year; and (ii) the 12,51,163 equity shares allotted under the Scheme are not pre-scheme shares of the Company and are not subject to lock-in.

(b) There shall be no change in the shareholding pattern or control of the Company between the Record Date and listing which may affect the status of NSE's approval.

(c) In terms of the NSE Observation Letter, the Company shall complete the steps for listing and commencement of trading within 60 days of receipt of the order of the Tribunal, and shall make available an Information Memorandum and publish an advertisement as specified by NSE.

(d) The Company has not been a party to any earlier scheme of arrangement.

13. DECLARATION

We, the directors of Morabia Creations Limited, hereby declare that all relevant provisions of the Companies Act, 2013 and the rules made thereunder, and the regulations and circulars issued by SEBI, as applicable, have been complied with, and that no statement made in this document is contrary to them. We further certify that all the information in this document is true and correct.

Name	DIN	Signature
Nirmal Mahendra Morabia	07402915	Sd/-
Induben Mahendra Morabia	07850008	Sd/-
Tushar Virendrabhai Shah	02088217	Sd/-
Jitendra Pradipbhai Parmar	09699769	Sd/-
Margi Lalitbhai Dedaniya	11647240	Sd/-

Place: Ahmedabad
Date: November 23, 2026

ANNEXURE 9

Balance Sheet of Morabia Creations Limited

MORABIA CREATIONS LIMITED
(formely as Morabia Creations Private Limited)

CIN : U52320GJ2016PLC094016

Registered Add: - Flat No. 14, Saryu Appartments Navrangpura NA Ahmedabad GJ 380009 IN

BALANCE SHEET AS AT 23 JUNE 2026

Particulars		As on date
I EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital		3,25,116.30
(b) Reserves and surplus		37,508.13
(c) Money received against share warrants		
(2) Share application money pending allotment		
(3) Non-current liabilities		
(a) Long-term borrowings		1,602.69
(b) Deferred tax liabilities (Net)		-
(c) Other Long term liabilities		4,287.26
(d) Long-term provisions		
(4) Current liabilities		
(a) Short-term borrowings		-
(b) Trade payables		16,370.34
(c) Other current liabilities		625.00
(d) Short-term provisions		-
TOTAL EQUITY AND LIABILITES		3,85,509.72
II ASSETS		
Non-current assets		
(1) (a) Property, Plant and Equipment and Intangible assets		
(i) Tangible assets		17,025.94
(ii) Intangible assets		
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-current investments		1,04,915.00
(c) Deferred tax assets (net)		112.89
(d) Long-term loans and advances		52,162.85
(e) Other non-current assets		7,073.03
(2) Current assets		
(a) Current investments		
(b) Inventories		1,41,720.59
(c) Trade receivables		34,737.41
(d) Cash and cash equivalents		17,739.46
(e) Short-term loans and advances		
(f) Other current assets		10,022.26
TOTAL ASSETS		3,85,509.43

As per our report of even date

For and on behalf of the board
FOR, MORABIA CREATIONS LIMITED
(Formerly as Morabia Creations Private Limited)

MORABIA CREATIONS LIMITED

Nirmal Morabia
DIRECTOR
Place Ahmedabad
Date : 23/06/2026

MORABIA CREATIONS LIMITED
(formely as Morabia Creations Private Limited)

CIN : U52320GJ2016PLC094016

Registered Add: - Flat No. 14, Saryu Apartments Navrangpura NA Ahmedabad GJ 380009 IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 23rd JUNE 2026

Particulars		Figures as at the end of Period
I Revenue from operations		99,862.42
II Other income		14,765.32
III **Total Income (I + II)**		1,14,627.74
IV **Expenses:**		
Purchase of Stock-in-trade & Changes in inventory		62,698.87
Employee benefits expense		1,604.00
Finance costs		1,447.80
Depreciation and amortization expense		-
Other expenses		25,618.14
Total expenses		91,368.81
V **Profit before exceptional and extraordinary items and tax (III - IV)**		23,258.93
VI Exceptional items		-
VII **Profit before extraordinary items and tax (V - VI)**		23,258.93
VIII Extraordinary items		-
IX **Profit before tax (VII- VIII)**		23,258.93
X Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
XI **Profit (Loss) for the period from continuing operations (VII-VIII)**		23,258.93
XII Profit/(loss) from discontinuing operations		-
XIII Tax expense of discontinuing operations		-
XIV **Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-
XV **Profit (Loss) for the period (XI + XIV)**		23,258.93
XVI **Earnings per equity share:**		
(1) Basic		1.16
(2) Diluted		1.16

As per our report of even date

For and on behalf of the board
FOR, MORABIA CREATIONS LIMITED
(Formely as Morabia Creations Private Limited

MORABIA CREATIONS LIMITED

Nirmal Morabia
DIRECTOR

Place Ahmedabad
Date : 23/06/2026

ANNEXURE 10

Auditor's Certificate on Accounting Treatment - Globe Enterprises (India) Limited

To
The Board of Directors,
Globe Enterprise (India) Limited,
(Previously Known As **Globe Textiles (India) Limited**
Plot No. 38 to 41, Ahmedabad Apparel Park
GIDC Khokhra, Ahmedabad
Gujarat, India, 380008

1 This certificate is issued in accordance with your request and in the capacity of Statutory Auditor of **Globe Enterprise (India) Limited** (Previously Known as Globe Textiles (India) Limited) ("The Company")

2 The accompanying statement titled "annexure" on the basis of your request for submission to the National Stock Exchange Limited as per the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of proposed accounting treatment i.e. "Acquisition Method" specified in clause 19 of the Draft Scheme of of Arrangement for the Demerger of the "Demerged Undertaking" (INDIGENX and ORIJEAN brands) of Globe Enterprises (India) Limited (Previously Known as Globe Textiles (India) Limited) into Morabia Creation Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management's Responsibility

3 The preparation of the Statement and the other relevant Annexure are not exhaustive and is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4 The Management of the Company is responsible for identification of details included in the Annexure.

DHARMESH PARIKH & CO LLP
FRN
112054W /
W100725
Chartered Accountants

Auditor's Responsibility

5 Our responsibility, for the purpose of this certificate, is to provide a reasonable assurance that the information contained in the "Annexure" has been appropriately extracted from the books of accounts and other documents and records maintained by the Company for the respective period then ended.

We have reviewed the relevant documents and records maintained & furnished to us, and representation made to us by the Company's Management, and relevant Notifications/ Order issued by GOI to verify the details included in the Statement. We have relied upon the management representations in so far as our Certificate relates to the appropriateness of such details in the Statement.

6 We conducted our procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Conclusion

8 Based on the procedures performed as above, according to the information and explanations provided to us, and representation given by the Management of the Company, we report that nothing has come to our attention that causes us to believe that the information contained in the Statement has not been correctly extracted from the books of the accounts and other relevant documents and records maintained by the Company for the period then ended.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

Restriction on Use

9 This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable them to comply with the submission requirements to National Stock Exchange Limited as per the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of proposed accounting treatment i.e. "Acquisition Method "specified in clause 19 of the Draft Scheme of of Arrangement for the Demerger of the "Demerged Undertaking" (INDIGENX and ORIJEAN brands) of Globe Enterprises (India) Limited (Previously Known as Globe Textiles (India) Limited) into Morabia Creation Limited in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Moreover, this certificate is issued at the request of the client and we owe no liability either financial or otherwise to anyone in respect of this certificate except our client.

Place: Ahmedabad
Date: 24th June, 2026

For, **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration No. 112054W/W100725

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

Harsh Parikh
Partner
Membership No. 194284
UDIN – **26194284ODAMJN6763**

Annexure

We, the Statutory Auditors of Globe Enterprises (India) Limited (Previously Known as Globe Textiles (India) Limited) (hereinafter referred to as "the Company"), have examined the proposed accounting treatment i.e. "Acquisition Method "specified in Clause 19 of the Draft Scheme of Arrangement pertaining to the demerger of the "Demerged Undertaking" comprising the INDIGENX and ORIJEAN brands of the Company into Morabia Creation Limited, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (and the corresponding provisions of the Companies Act, 1956, to the extent applicable).

The responsibility for the preparation of the Draft Scheme and its compliance with the applicable provisions of the Companies Act, 2013, the rules and regulations made thereunder, including the applicable Accounting Standards and other Generally Accepted Accounting Principles in India, rests with the Board of Directors of the Company and the other companies involved in the Scheme. Our responsibility is limited to examining whether the accounting treatment specified in the Draft Scheme complies with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other generally accepted accounting principles in India. This Certificate is issued at the request of the Company solely for the purpose of compliance with the applicable regulatory requirements and should not be used for any other purpose. Nothing contained herein shall be construed as extending any duty of care in our capacity as statutory auditors beyond the specific requirement of this certification. Our examination has been carried out in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI).

Based on our examination and according to the information and explanations provided to us, we confirm that the accounting treatment prescribed in the aforesaid Draft Scheme i.e. "Acquisition Method "is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other generally accepted accounting principles in India. Further, the accounting treatment is in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder. In respect of the distribution of non-cash assets to shareholders, the accounting treatment prescribed in the Scheme i.e. Acquisition Method" is in accordance with the specific requirements prescribed by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015, as amended, which prevail over the relevant Accounting Standards to the extent applicable.

Accordingly, in our opinion, the accounting treatment i.e. "Acquisition Method" contained in the Draft Scheme is in conformity with the applicable Accounting Standards and other generally accepted accounting principles in India

DHARMESH PARIKH & CO LLP
FRN
112054W / W100725
Chartered Accountants

ANNEXURE 11

Reply of the Demerged Company to NSE dated 26.06.2026 containing the Lock-in Undertaking

Globe Enterprises
(India) Ltd.
Superior Quality
(Fomerly known as Globe Textiles (India) Limited)

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
Apparel Park, GIDC , Khokhra,
Ahmedabad-380021,
Gujarat-INDIA.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net,

Date: June 26, 2026

To,
Deputy Manager — Listing Approvals
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai — 400 051

Subject: **Reply to Additional Observations raised by NSE vide email dated June 24, 2026 in the matter of Draft Scheme of Arrangement between Globe Enterprises (India) Limited ("Demerged Company") and Morabia Creations Limited ("Resulting Company") under Sections 230 to 232 of the Companies Act, 2013**
Ref: **Your email dated June 24, 2026**

Dear Sir,

We refer to your email raising an additional query in connection with the Draft Scheme of Arrangement between Globe Enterprises (India) Limited ("GEIL" / Demerged Company) and Morabia Creations Limited ("MCL" / Resulting Company). We submit our reply to Query No. 2 hereunder.

Query 2 — Lock in of Shares: Specific Number, Calculation and Timeline

We refer to the lock in undertaking already furnished by MCL to the Stock Exchange as part of the documents submitted along with the Draft Scheme, and confirm that the lock in details set out hereunder are fully consistent with the said undertaking.

The lock in applicable to the pre scheme share capital of MCL is governed by Part II, Para A of the SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June 2023 read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Since the post scheme shareholding pattern of MCL is not exactly similar to the shareholding pattern of GEIL, the promoter holding changes from 34.343% in GEIL to 74.733% in MCL, and accordingly the lock in provisions are fully applicable to the entire pre scheme share capital of MCL.

Globe Enterprises
(India) Ltd.
Superior Quality
(Fomerly known as Globe Textiles (India) Limited)

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
Apparel Park, GIDC , Khokhra,
Ahmedabad-380021,
Gujarat-INDIA.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net,

The entire pre scheme paid up share capital of MCL comprising 20,00,000 equity shares of Rs.10 each, held entirely by the Promoter and Promoter Group of MCL, shall be subject to lock in upon listing. The said 20,00,000 shares are subject to lock in in two tranches as under. Shares equivalent to 20% of the total post scheme paid up capital of MCL, computed as 20% of 32,51,163 shares, amounting to 6,50,233 shares, shall be locked in for a period of 3 (three) years from the date of listing of MCL shares on the Exchange. The balance pre scheme shares of MCL being 13,49,767 shares shall be locked in for a period of 1 (one) year from the date of listing of MCL shares on the Exchange. In aggregate therefore, the total number of shares subject to lock in is 20,00,000 shares being the entire pre scheme share capital of MCL, and no pre scheme share of MCL shall be freely tradeable prior to expiry of the applicable lock in period.

It is further clarified that the fresh shares allotted pursuant to the Scheme, being 4,29,711 shares allotted to the Promoter and Promoter Group of GEIL and 8,21,452 shares allotted to the public shareholders of GEIL as demerger consideration, are not pre scheme shares of MCL and accordingly do not attract any lock in. All such fresh allotments shall be freely tradeable upon listing.

We trust the above clarification is satisfactory. Please feel free to revert in case any further information is required.

Thanking you,

Yours faithfully,

For Globe Enterprises (India) Limited

Parikh Bhavik Suryakant

Digitally signed by Parikh Bhavik Suryakant
DN: c=IN, o=Personal, postalCode=380007, l=Ahmedabad, st=Gujarat, street=A-1002 Paldi, Ahmedabad City, Ahmadabad City Gujarat India- 380007., title=9920, 2.5.4.20=08ad731f1f18bb2614436bdb2976 04656490fadd6f662bbe9f2423efbef97b52, serialNumber=b6456eb7d68c901a500220dd972bdf8bc364 0bd2764f9fad37fcf8253292adef, email=missuparikh@gmail.com, cn=Parikh Bhavik Suryakant
Date: 2026.06.26 10:50:11 +05'30'

Bhavik S. Parikh
Managing Director
(DIN: 00038223)

ANNEXURE 12

NOCs from Banks

Globe Enterprises
(India) Ltd.
Superior Quality
(Fomerly known as Globe Textiles (India) Limited)

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
Apparel Park, GIDC , Khokhra,
Ahmedabad-380021,
Gujarat-INDIA.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net,

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees

Ref: Scheme of Arrangement [Demerger]

With reference to the Proposed Scheme of Arrangement amongst Globe Enterprises (India) Limited ["Demerged Company"] and Morabia Creations Limited ["Resulting Company"] and their respective Shareholders and Creditors, we hereby provide following details of borrowings of the company for which the company is seeking Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustee and its status:

Sr. No	Lender	Type of Borrowing	Amount outstanding as on date of Board Meeting i.e. 07-02-2026 (in Rs.)	% of Total Holding	NOC Status
1.	Bank of Maharashtra	Hypothecation	75,34,00,000	53.14%	Received vide letter dated 12-02-2026
2.	The Karur Vysya Bank Limited	Hypothecation	34,75,00,000	24.51%	Received vide letter dated 10-03-2026
3.	Union Bank of India	Hypothecation	31,70,00,000	22.35%	Received vide letter dated 12-03-2026
			141,79,00,000	100	

Globe Enterprises
(India) Ltd.
Superior Quality
(Fomerly known as Globe Textiles (India) Limited)

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
Apparel Park, GIDC , Khokhra,
Ahmedabad-380021,
Gujarat-INDIA.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net,

We have enclosed copy of all the NOC received from above lenders along with this Letter.

Kindly take the same on your record.

FOR GLOBE ENTERPRISES (INDIA) LIMITED
(FORMERLY KNOWN AS GLOBE TEXTILES (INDIA) LIMITED)

Parikh Bhavik Suryakant

Digitally signed by Parikh Bhavik Suryakant
DN: c=IN, o=Personal, postalCode=380007, l=Ahmedabad, st=Gujarat, street=A-1002 Paldi, Ahmedabad City, Ahmadabad City Gujarat India-380007-, title=9920, 2.5.4.20=08ad731f1f18b626144368db297fc04656490fad6f662bbe9f2423efbef97b52, serialNumber=b6456eb7d68c901a500220dd972bdf8bc3640bd27e4f5fbd37fcf82532922abf, email=missuparikh@gmail.com, cn=Parikh Bhavik Suryakant
Date: 2026.03.12 17:27:05 +05'30'

BHAVIK S. PARIKH
MANAGING DIRECTOR
DIN: 00038223

Date: 12th March 2026
Place: Ahmedabad

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

शाखा/Branch: Bhadra
Shop No. 3, Shri Parshva Eminent,
Nr. Gujarat College Circle, Ellis bridge, Ahmedabad 380006
टेलीफोन/TELE : 6357374001
ई-मेल/e-mail : bom213@mahabank.co.in
प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे5-
Head Office: LOKMANGAL,1501,SHIVAJINAGAR,PUNE-5

AY08/Globe/Demerger/2025-26

Date -12.02.2026

To,
Managing Director
M/s Globe Enterprise(India) Limited
Plot no 38 to 41 Ahmedabad Apparel Park
GIDC Khokhra,Ahmedabad-380008

Reg-NOC for Proposed Demerger

Dear Sir

With Reference to Letter Dated 10.02.2026 from M/s Globe enterprise(India) Limited.We hereby give consent for proposed demerger of brands INDIGENX and ORIJEAN to Morbia Creation Limited,subject to continuation of existing Terms and Conditions of the Banking Facilities

Yours Faithfully,

Authorised official
Bhadra Branch
Ahmedabad Zone

KVB Karur Vysya Bank
Smart way to bank

CORPORATE BUSINESS UNIT
1st Floor, Motilal Centre,
Ashram Road,Near Sales India
Show Room, Ahmedabad-380009
Ph No.079- 27543311
Email: cbu_ahmedabad@kvbmail.com

Ref: 2222/GEIL/ 356 /2025-26

Date: 10.03.2026

To,
M/s GLOBE ENTERPRISES (INDIA) LIMITED
[CIN: L65910GJ1995PLC027673]
Regd. Office: Plot No: 38 to 41, Ahmedabad Apparel Park,
SEZ GIDC Industrial Area, Khokhara,
Ahmedabad – 380008

Dear Sir,

Reg.: NOC for Proposed demerger.
Ref.: Your Letter dated 10.02.2026.

With reference to Letter dated 10.02.2026 from M/s. Globe Enterprise (India) Limited, we hereby give consent for proposed demerger of brands INDIGENX and ORIJEAN to Morabia Creation Limited.

All the terms and conditions of all the existing Sanction/banking facilities remain unchanged.

Shah

Centre Head

THE KARUR VYSYA BANK LTD. ★ CBU-AHMEDABAD ★

यूनियन बैंक
ऑफ इंडिया
भारत सरकार का उपक्रम

Union Bank
of India
A Government of India Undertaking

(C G Road Branch)
424/11, B/h Law College, Ellisbridge C G Road, Ahmedabad, Gujarat
ubin0543551@unionbankofindia.bank, Tel - 079-26460142

Ref: BM/CGR/2025-26

Date: 12.03.2026

To,
Managing Director,
M/s. Globe Enterprise (India) Limited
Plot No.38 to 41Ahmedabad Apparel Park
GIDC Khokhara, Ahmedabad
Gujarat - 380008

Sir/Madam

Subject- NOC for proposed De- Merger

This is with reference to company's letter dated 10.02.2026 regarding captioned matter, we have no objection for proposed demerger of brands INDIGENX and ORIGEAN to Morbia Creation Limited in line with NOC of lead bank & subject to continuation of existing terms and condition of credit facilities.

Yours faithfully,

Chief Manager
C G Road Branch

ANNEXURE 13

Reports of the Audit Committee and the Committee of Independent Directors

REPORT OF THE AUDIT COMMITTEE OF GLOBE ENTERPRISES (INDIA) LIMITED (FORMERLY KNOWN AS GLOBE TEXTILES (INDIA) LIMITED) (THE "COMPANY") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST THE COMPANY AND MORABIA CREATION LIMITED ("MCL" OR THE "RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON MONDAY, FEBRUARY 02, 2026

Members Present:

1. Mr. Yogesh K. Vaidya (DIN: 00468732) : (Independent Director) — Chairman
2. Mr. Bhavik S. Parikh (DIN: 00038223): (Managing Director) — Member
3. Mr. Rajatkumar D. Patel (DIN: 09124295): (Independent Director) — Member

1. Introduction

The Demerged Company is currently a conglomerate managing manufacturing operations alongside a maturing trading business. The primary necessity for this arrangement arises from the requirement to segregate the trading operations, specifically the INDIGENX and ORIJEAN brands, into a standalone, specialized entity. This separation is essential to eliminate the constraints imposed by manufacturing operations on the trading segment, allowing for more efficient resource allocation and streamlined business processes. The current structure necessitates a strategic restructuring to foster independent growth opportunities and ensure stronger business sustainability for each distinct segment.

2. Documents placed before the Audit Committee:

The following documents were placed before the Audit Committee for its consideration:

Document Title	Description and Relevance to the Scheme
Draft Scheme of Arrangement	The primary document detailing the demerger of the "Demerged Undertaking" (INDIGENX and ORIJEAN brands) into Morabia Creation Limited on a going concern basis.
Valuation Report	A report issued by a Registered Valuer setting out the specific Share Entitlement Ratio, which is 1 equity share of ₹10 in the Resulting Company for every 360 Ordinary Shares of ₹2 held in the Demerged Company.
Fairness Opinion	An opinion issued by a Category-I Merchant Banker on the Valuation Report, ensuring that the Share Entitlement Ratio is fair and equitable to the shareholders.
Statutory Auditors' Certificate	A certificate issued by the Statutory Auditors confirming that the accounting treatment for the demerger follows Indian Ac-

Document Title	Description and Relevance to the Scheme
	counting Standards (Ind AS) and Section 133 of the Act.
Auditors' Certificate on Public Approval	A certificate stating the reasons for the applicability or non-applicability of obtaining approval from the majority of public shareholders as per SEBI requirements.
Undertaking by Company Secretary	A formal undertaking certified by the Statutory Auditors regarding compliance with the SEBI Scheme Circular and public shareholder approval norms.
Pre and Post Shareholding Patterns	Detailed tables showing the share capital structure of the Demerged and Resulting companies before and after the implementation of the Scheme.
Annual Reports & Financial Statements	Audited financial statements for both Globe Enterprises (India) Limited and Morabia Creation Limited for the preceding financial years.

3. Salient features of the Scheme:

The Audit Committee discussed and noted the brief particulars of the Scheme, rationale and the need for the proposed arrangement, synergies of the entities involved, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme as under:

Feature	Details and Statutory Compliance
Nature of Transaction	The Scheme provides for the demerger of the "Demerged Undertaking" from Globe Enterprises (India) Limited (the Demerged Company) into Morabia Creation Limited (the Resulting Company) on a going concern basis.
Demerged Undertaking	This comprises the business, activities, and operations related to the INDIGENX and ORIJEAN brands, including all associated textile and clothing trading business assets, intellectual property, and closing stock.
Appointed Date	The demerger shall be effective from April 1, 2026.
Consideration (Share Entitlement Ratio)	In consideration for the transfer, the Resulting Company will issue and allot 1 equity share of face value ₹10 (fully paid-up) for every 360 ordinary shares of face value ₹2 held in the Demerged Company.
Transfer of Liabilities	All "Demerged Liabilities," specifically including unsecured loans related to the INDIGENX and ORIJEAN brands, will stand transferred to the Resulting Company.
Treatment of Employees	All employees relating to the Demerged Undertaking will be transferred to the Resulting Company with continuity of service and on terms no less favorable than their current employment.
Tax Neutrality	The Scheme is intended to comply with the conditions of a "demerger" under **Section 2(19AA)** and other relevant provisions of the Income Tax Act, 1961.
Listing of Shares	The equity shares issued by the Resulting Company will be listed and admitted for trading on the National Stock Exchange (NSE).
Accounting Treat-	The Demerged Company will account for the transfer in ac-

ment	cordance with **Ind AS**, reducing the carrying value of transferred assets and liabilities and recognizing the difference in the Statement of Profit and Loss.
Remaining Business	All assets, properties, and liabilities not part of the Demerged Undertaking will continue to be vested in and managed by Globe Enterprises (India) Limited.
Legal Proceedings	Any suits or legal proceedings related to the Demerged Undertaking pending on the Effective Date will be continued and enforced by or against the Resulting Company.

4. Rationale of the Scheme

The rationale behind this Scheme is centered on enhancing dedicated management focus and improving operational efficiency through agile decision-making tailored specifically to trading dynamics. Strategically, the demerger aims to capitalize on India's evolving textile trading market, driven by rising consumer demand and digitalization. By creating a focused trading-focused listed company, the entity will possess greater flexibility to implement tailored market strategies and optimize procurement and distribution. Furthermore, the standalone entity will have enhanced access to both equity and debt capital markets to fund market expansion and brand-building initiatives. A critical component of this rationale is the removal of existing promoter control over the Resulting Company to reduce potential conflicts of interest and attract strategic investors aligned with trading-sector risks.

5. Synergies of Business of the Entities Involved

The restructuring is designed to support long-term strategic synergies and stability between the Demerged Company's manufacturing base and the Resulting Company's independent trading operations. This ensures a mutually beneficial operational alignment where each entity maintains competitive advantages in its respective domain. The transfer of the **INDIGENX** and **ORIJEAN** brands to the Resulting Company allows the new entity to leverage established brand reputation and an extensive distribution network while remaining independent in its innovation and strategy.

6. Impact of the Scheme on the Shareholders

This Scheme is intended to unlock intrinsic value for shareholders through an independent, market-driven valuation of the Resulting Company's shares. In consideration for the demerger, the Resulting Company shall issue and allot fully paid-up equity shares to the members of the Demerged Company as per the Share Entitlement Ratio. Specifically, for every 360 Ordinary Shares of ₹2 each held in the Demerged Company, shareholders will receive 1 equity share of ₹10 in the Resulting Company. The Scheme provides enhanced investment flexibility, allowing shareholders to remain invested specifically in a robust, trading-focused listed entity while maintaining their interest in the manufacturing business.

7. Cost Benefit Analysis of the Scheme

The Committee has evaluated the financial and operational implications of the Scheme and concludes that the long-term benefits of specialization, improved valuation, and agile market responsiveness significantly outweigh the transac-

tional costs. While the Demerged Company will bear all costs, charges, and expenses (including stamp duty and registration charges) incidental to the Scheme, these are viewed as necessary investments to achieve a more efficient capital structure and operational focus. The expected growth in market share, profitability, and the ability to attract strategic partners aligned with trading dynamics justifies the expenditure associated with the demerger.

8. Recommendations of the Audit Committee

The Audit Committee has conducted a comprehensive review of the draft Scheme of Arrangement, which provides for the demerger of the Demerged Undertaking (comprising the INDIGENX and ORIJEAN brands and associated trading business) into Morabia Creation Limited. The Committee has taken on record the Valuation Report and the Fairness Opinion, noting that the Share Entitlement Ratio fixed at 1 equity share of the Resulting Company (face value ₹10) for every 360 ordinary shares held in the Demerged Company (face value ₹2) is fair and equitable to the shareholders.

The Committee further observes that the Scheme is strategically sound as it facilitates a focused management structure for the trading business, enabling agile decision-making and independent access to capital markets. By separating manufacturing from trading, the arrangement is expected to unlock intrinsic value for the shareholders through an independent market-driven valuation of the new entity. The Committee also confirms that the accounting treatment prescribed in the Scheme is in strict compliance with Indian Accounting Standards (Ind AS) and that the transfer qualifies as a tax-neutral demerger under Section 2(19AA) of the IT Act.

Based on the detailed evaluation of the need and rationale, the synergies involved, and the positive impact on stakeholders, the Audit Committee is of the firm view that the Scheme is in the best interests of Globe Enterprises (India) Limited, its shareholders, creditors, and employees. Consequently, the Audit Committee hereby unanimously recommends the draft Scheme for favorable consideration and approval by the Board of Directors, the National Stock Exchange (NSE), SEBI, and the National Company Law Tribunal (NCLT).

For and on behalf of the Audit Committee of
Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)



Yogesh K. Vaidya
Date: 02/02/2026
Place: Ahmedabad

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF GLOBE ENTERPRISES (INDIA) LIMITED (FORMERLY KNOWN AS GLOBE TEXTILES (INDIA) LIMITED) RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT MEETING HELD ON MONDAY, FEBRUARY 02, 2026

Members Present:

1. Mr. Yogesh K. Vaidya (DIN: 00468732) : (Independent Director) — Chairman
2. Mr. Bharat Shamjibhai Patel (DIN: 00243783): (Independent Director) — Member
3. Mr. Rajatkumar D. Patel (DIN: 09124295): (Independent Director) — Member

1. **Background**

A meeting of the Committee of Independent Directors ("the Committee") of Globe Enterprises (India) Limited ("the Demerged Company") was held to consider and recommend the proposed Scheme of Arrangement ("the Scheme") between the Demerged Company and Morabia Creation Limited ("the Resulting Company") and their respective shareholders and creditors. The Scheme provides for the demerger of the "Demerged Undertaking," comprising the business operations related to the INDIGENX and ORIJEAN brands, into the Resulting Company on a going concern basis.

2. Documents Reviewed by the Committee

The Committee has reviewed and taken into consideration the following key documents:

1. The draft Scheme of Arrangement.
2. The Valuation Report issued by a Registered Valuer setting out the Share Entitlement Ratio.
3. The Fairness Opinion issued by a Category-I Merchant Banker on the Share Entitlement Ratio.
4. Statutory Auditors' Certificate confirming compliance with accounting standards (Ind AS).
5. Pre and Post demerger shareholding patterns of the entities involved.

3. **Rationale for the Scheme**

The Committee observed that the Scheme is strategically designed to:

3.1. Segregate the maturing trading operations (INDIGENX and ORIJEAN brands) from manufacturing activities to foster independent growth and specialization.

3.2. Eliminate operational constraints imposed by the manufacturing segment, thereby streamlining business processes and resource allocation.
3.3. Enhance management focus and operational efficiency through agile decision-making tailored to trading market dynamics.
3.4. Provide the Resulting Company with independent access to capital markets to fund brand-building and market expansion.
3.5. Reduce potential conflicts of interest by removing existing promoter control over the Resulting Company, thereby attracting strategic investors.

4. **Assessment of Impact on Shareholders**

In accordance with the requirements of the SEBI Master Circular, the Committee has specifically assessed the impact of the Scheme on the shareholders of the Demerged Company:

4.1. The demerger is intended to unlock intrinsic value for shareholders through an independent, market-driven valuation of the Resulting Company.
4.2. Based on the Valuation Report and Fairness Opinion, the Share Entitlement Ratio wherein shareholders receive 1 equity share of ₹ 10 in the Resulting Company for every 360 ordinary shares of ₹ 2 held in the Demerged Company is fair and equitable.
4.3. Shareholders will maintain their interest in the manufacturing business while gaining direct exposure to a robust, trading-focused listed entity, allowing for greater portfolio flexibility.
4.4. The Scheme ensures that the Resulting Company New Equity Shares will rank pari passu with existing equity shares and will be listed on the National Stock Exchange (NSE).

5. **Determination of Detriment to Shareholders**

Upon comprehensive review, the Committee has determined that the Scheme is not detrimental to the shareholders of the listed entity based on the following:

5.1. The accounting treatment follows Indian Accounting Standards (Ind AS) and the transfer is intended to be tax-neutral under Section 2(19AA) of the IT Act.
5.2. All transactional costs and expenses incidental to the Scheme will be borne by the Demerged Company, ensuring no immediate financial burden on the Resulting Company or its future shareholders.
5.3. The strategic synergies between the manufacturing and trading entities are preserved through potential future operational alignments, maintaining competitive advantages for both.

6. **Recommendation of the Committee**

6.1. The Committee, after due deliberation, concludes that the Scheme is in the best interests of the Demerged Company and its stakeholders.

6.2. Accordingly, the Committee hereby recommends the draft Scheme of Arrangement for favorable consideration and approval by the Board of Directors, SEBI, Stock Exchanges, and the National Company Law Tribunal (NCLT).

For and on behalf of the Committee of Independent Directors of Globe Enterprises (India) Limited
(Formerly Known As Globe Textiles (India) Limited)



Yogesh K. Vaidya
Date: 02/02/2026
Place: Ahmedabad

ANNEXURE 14

Complaints Report

Globe Enterprises
(India) Ltd.
Superior Quality
(Fomerly known as Globe Textiles (India) Limited)

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
Apparel Park, GIDC , Khokhra,
Ahmedabad-380021,
Gujarat-INDIA.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net,

Date: April 14, 2026

To,
National Stock Exchange Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

Sub: Report of complaint in terms of requirements prescribed in paragraph (A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time.

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Proposed Scheme of Arrangement amongst Globe Enterprises (India) Limited and Morabia Creations Limited and their respective Shareholders and Creditors.

This is with reference to the Scheme filed by the company under Regulation 37 of the (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations') with National Stock Exchange of India Limited ('NSE') on March 23, 2026.

In this regard, we wish to inform that the period of 21 days from date of filing the draft Scheme with the Stock Exchanges is expired on April 13, 2026. The Company has received no complaints relating to the Scheme during the period from March 24, 2026 to April 13, 2026. The 'Report on Complaints', as required under Part I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is enclosed herewith for your reference.

The Report on Complaints is also being uploaded on the website of the Company, i.e. https://globeenterprises.net// as per requirement of the aforementioned said SEBI Circulars.

We request you to take the above on record.

Yours faithfully
For Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)

Parikh Bhavik Suryakant

Bhavik S. Parikh
Managing Director
(DIN: 00038223)

Globe Enterprises
(India) Ltd.
Superior Quality
(Fomerly known as Globe Textiles (India) Limited)

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
Apparel Park, GIDC , Khokhra,
Ahmedabad-380021,
Gujarat-INDIA.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net,

Report on Complaints

Period of Complaints Report: March 24, 2026 to April 13, 2026

PART A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Ex-change	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

PART B

Sr. No.	Name of complainant	Date of Complaint	Number
1	NA	NA	NA

Yours faithfully
For Globe Enterprises (India) Limited
(Formerly Known as Globe Textiles (India) Limited)

Parikh Bhavik Suryakant

Digitally signed by Parikh Bhavik Suryakant
DN: c=IN, o=Personal, postalCode=380007, l=Ahmedabad, st=Gujarat, street=A-1002 Pakti, Ahmedabad City, Ahmadabad City Gujarat India-380007-, title=9920, 2.5.4.20=08ad731f1f18b6261443568db297fc04656490fa6bf662b2bbe9f2423ef ba897b52, serialNumber=b6456eb7d68c901a500220dd972bdf8bc3640bd27e4f5f8d376782532922abf, email=misuparikh@gmail.com, cn=Parikh Bhavik Suryakant
Date: 2026.04.14 15:52:43 +05'30'

Bhavik S. Parikh
Managing Director
(DIN: 00038223)

ANNEXURE 15

Certificate on Accounting Treatment - Morabia Creations Limited (D. Ganatra & Co)

D. GANATRA & CO.
FIRM REG NO. 161361W

CA DOLLY JAY GANATRA

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Date: **22.09.2026**
To,
The Board of Directors,
Morabia Creations Limited
Flat No. 14, Saryu Appartments,
Navrangpura, Ahmedabad, Gujarat – 380 009
CIN: U52320GJ2016PLC094016

CERTIFICATE ON ACCOUNTING TREATMENT
(Pursuant to Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with Section 133 of the Companies Act, 2013)

1. We are not the Statutory Auditors of Morabia Creations Limited ("Resulting Company" / "Company"), having its registered office at Flat No. 14, Saryu Appartments, Navrangpura, Ahmedabad, Gujarat – 380 009 (CIN: U52320GJ2016PLC094016), appointed as such under Section 139 of the Companies Act, 2013.
We are not the statutory auditors of the Company and have not conducted an audit or review of the financial statements or financial information of the Company or the Demerged Company for the purpose of this engagement. Accordingly, we do not express an audit opinion or review conclusion on such financial information. Our examination has been limited to matters considered necessary for expressing our conclusion on the accounting treatment eontained in the Scheme.
We are a firm of Chartered Accountants in practice and have been engaged by the Management of Morabia Creations Limited solely for the purpose of examining the proposed accounting treatment contained in the Scheme.

2. This Certificate is issued in connection with the proposed Scheme of Arrangement (Demerger) between Globe Enterprises (India) Limited ("Demerged Company") and Morabia Creations Limited ("Resulting Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), providing for the demerger of the Undertaking of the Demerged Company into the Resulting Company, on a going concern basis, with effect from the Appointed Date of April 1, 2026, as approved by the Board of Directors of the respective companies at their meetings held on February 7, 2026, and is being furnished for annexure to the notice convening the meeting(s) under Section 230(3) of the Companies Act, 2013 and/or for filing before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, as required.

3. **Management's Responsibility**
The preparation and finalisation of the Scheme, including the accounting treatment set out in Clause 18 ("Accounting Treatment in the Books of the Companies") forming part of Part C of the Scheme

+91 99783 70916
ca.dollythacker@gmail.com
Adress : G-701, Titanium City Centre,
Nr. 100ft Rd, Satellite, Ahemdabad, 380015.

D. GANATRA & CO. Ahmedabad M.No. 622904 Chartered Accountant

("Accounting Treatment Clause"), is the responsibility of the Management and the Board of Directors of the Company. Our responsibility is limited to examining whether the accounting treatment so proposed is in conformity with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant Rules made thereunder, and other generally accepted accounting principles in India.

4. We have examined the Scheme, including the Accounting Treatment Clause therein, which, in summary, provides that:

4.1. the Resulting Company shall account for the Scheme in its books of account in accordance with Ind AS and generally accepted accounting principles in India (Clause 18.2.1);

4.2. the assets and liabilities of the Demerged Undertaking of the Demerged Company vested in the Resulting Company pursuant to the Scheme shall be recorded by the Resulting Company at their respective carrying/book values as appearing in the books of the Demerged Company, i.e. accounted for on a book-value basis and not at fair value (Clause 18.2.2.1);

4.3. the Resulting Company shall credit to its equity share capital the aggregate face value of the equity shares issued and allotted by it pursuant to the Scheme, and the excess, if any, of the fair value of such equity shares issued over their face value shall be classified as securities premium under the head "Other Equity" (Clause 18.2.2.2);

4.4. the difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration and the book value of the assets and liabilities of the Demerged Undertaking so received shall be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity" (Clause 18.2.2.3);

4.5. in case of any difference in accounting policies between the Demerged Undertaking and the Resulting Company, the accounting policies of the Resulting Company shall prevail, and the Resulting Company shall restate comparative information from the beginning of the comparative period presented or its date of incorporation, whichever is later (Clauses 18.2.2.4 and 18.2.2.5);

4.6. post giving effect to the Demerger, any debit balance of Capital Reserve under the head "Other Equity" arising as above shall be adjusted against the corresponding credit balance of the securities premium account, in the books of the Resulting Company (Clause 18.2.3); and

4.7. any matter not specifically dealt with in Clause 18.2 shall be dealt with in accordance with the Ind AS applicable to the Resulting Company, and the Resulting Company shall pass appropriate adjustment entries in a prudent and commercially acceptable manner (Clauses 18.2.2.6 and 18.2.4).



5. **Basis for our Opinion**

We conducted our examination in accordance with the applicable Guidance/Standards issued by the Institute of Chartered Accountants of India to the extent relevant to reporting of this nature. We have relied on the draft Scheme, provisional financial statements of the Company and the Demerged Company as of November 30, 2025, and such other information and explanations provided by the Management as we considered necessary for the purposes of this Certificate.

6. **Opinion**

Based on our examination as above, and the information and explanations given to us, we certify that the accounting treatment proposed in the Scheme in respect of the demerger of the Undertaking of Globe Enterprises (India) Limited into Morabia Creations Limited, as set out in the Accounting Treatment Clause of the Scheme, is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other generally accepted accounting principles in India.

7. **Restriction on Use**

This Certificate is issued at the request of the Management of Morabia Creations Limited solely for the purpose of enclosure to the notice of meeting(s) to be issued under Section 230(3) of the Companies Act, 2013 and/or for filing before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, in connection with the Scheme, and should not be used, referred to, or reproduced for any other purpose, or by any party other than the Company, the Demerged Company, their respective advisors, and the Regional Director/Registrar of Companies/Hon'ble Tribunal and other statutory/regulatory authorities before whom the Scheme is filed, without our prior written consent. It cannot be used as or represented to be the statutory auditor's certificate

For, D. Ganatra & Co.
Chartered Accountant

D GANATRA & CO. Ahmedabad M.No. 622904 Chartered Accountant

CA Dolly Jay Ganatra
M No: 622904
FRN: 161361W
UDIN: 26622904VHDJWF8748
Place: Ahmedabad
Date:22-09-2026