Date: 18.09.2026

To

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Subject: General Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Reference: Intimation of NCLT Order approving the Scheme of Merger and Amalgamation of Rudra Ecovation Limited ("Transferor Company") with Shiva Texfabs Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme")

RUDRAECO | 514010 | INE723D01021

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our earlier intimations/disclosures made in this regard, including the intimation submitted to the Stock Exchange on 17 September 2026, we hereby inform you that the final order of the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, sanctioning the Scheme of Merger and Amalgamation of Rudra Ecovation Limited ("Transferor Company") with Shiva Texfabs Limited ("Transferee Company") and their respective shareholders and creditors, has been uploaded on the official website of the NCLT .

The said order was pronounced by the Hon'ble NCLT, Chandigarh Bench, on 16 September 2026, as already intimated to the Stock Exchange. The Company has now accessed/downloaded the order as made available on the NCLT website.

A copy of the order, as downloaded from the official website of the NCLT, is enclosed herewith for the information and record of the Stock Exchange.

The Company shall continue to keep the Stock Exchange duly informed of all material developments in this regard. We request you to kindly take the above information and the enclosed order on record.

Thanking You,

Yours Sincerely,

Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)

Akhil Malhotra
Digitally signed by Akhil Malhotra
Date: 2026.09.18 12:39:47 +05'30'

Akhil Malhotra
Director
(DIN: 00126240)

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

CP (CAA) No. 11/Chd/Hry/2026

(An Application under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION OF CP (CAA) No. 11/Chd/Hry/2026:

Rudra Ecovation Limited
A Company incorporated under
the provisions of the Companies Act, 1956,
and having its registered office at
Plot No. 43-44, Industrial Area,
Barotiwala-174 103, Himachal Pradesh
CIN: L43292HP1980PLC031020
PAN: AAACH0871P
e-mail: hfl.corporate@gmail.com
website: www.rudraecovation.com

.... Applicant No. 1/Transferor Company

AND

Shiva Texfabs Limited
having its registered office at 4th Floor,
Wood Stock Tower, B-35/958,
Adarsh Nagar, Ferozepur Road,
Ludhiana-141001, Punjab
CIN: U18101PB1993PLC013745
PAN: AACCS0279A
E-mail: csstl@shivagroup.info
Website : www.shivagroup.info

.... Applicant No. 2/Transferee Company

Order delivered on: 16.09.2026

Coram: HON'BLE MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)

Present:

For the Applicant	:	Mr. Kartikeya Goel, Advocate
For the RD Office, Chandigarh	:	Mr. Chandan Ji, Deputy Director

For the Income Tax Dept.	:	Mr. Varun Issar, Sr. Standing Counsel
For the SEBI	:	Ms Divya Sharma, Advocate
For Official Liquidator	:	Mr. Edward Augustine George, Advocate

ORDER

The present Joint Company Petition has been filed by the Petitioner Companies, namely **Rudra Ecovation Limited** *(hereinafter referred to as "Applicant Company No. 1 / Transferor Company")* with **Shiva Texfabs Limited** *(hereinafter referred to as "Applicant Company No. 2 / Transferee Company")(Applicant Company No.1 and Applicant Company No.2 are hereinafter referred to as "Applicant Companies")*, along with their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 *(hereinafter referred to as "Act")*, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of the Scheme of Amalgamation of the Transferor Company with the Transferee Company, *(hereinafter referred to as "the Scheme")*. The copy of the Scheme of Amalgamation is attached as Annexure P-1 with the Second Motion Petition filed by the Applicant Companies.

2. The Applicant Companies had filed the 1st motion Application being CA (CAA) 47/Chd/Hry of 2025 before this Tribunal to obtain appropriate orders to dispense with/convene meetings of Equity Shareholders, Preference Shareholders, Warrant Holders, Secured Creditors and Unsecured Creditors of the aforesaid Applicant Companies for the purpose of considering and approving, with or without modification, the aforesaid Scheme of Amalgamation.

3. That in view of the Consents Affidavits given by the Preference Shareholders and Warrant Holders of the Transferor Company, this Tribunal vide Order dated 06.11.2025, dispensed with the requirement of convening meetings of Preference Shareholders and Warrant Holders of the Transferor Company. This Tribunal, further, directed to convene separate meetings of Equity Shareholders and Unsecured Creditors of the Transferor Company; and Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company. The copy of the order dated 6.11.2025, passed in the First Motion Application is attached as Annexure P-17 with the Second Motion Petition filed by the Applicant Companies.

4. Separate meetings of the Equity Shareholders and Unsecured Creditors of the Transferor Company, and of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company, were convened and held on 21st February, 2026, through video conferencing with the facility of remote e-voting. The Scheme was approved by the requisite majority, with 98.65% and 100% of the Equity Shareholders and Unsecured Creditors, respectively, of the Transferor Company, and 100%, 100% and 99.09% of the Equity Shareholders, Secured Creditors and Unsecured Creditors, respectively, of the Transferee Company, voting in favour. The Chairperson thereafter submitted his report before this Tribunal.

5. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in detail in the First Motion Order dated 06.11.2025. The Board of Directors of both the Companies have approved the Scheme at their meetings on 23.12.2024, subject to all applicable regulatory approval(s), the approval of the creditors and shareholders, and the sanctioning of the same by the Adjudicating Authority.

6. This Tribunal vide its order dated 10th April, 2026 directed to issue notice of the present Petition/Scheme of Amalgamation to the Statutory Authorities, viz., (a) the Central Government through the office of the Regional Director, Northern Region [Directorate-II], Ministry of Corporate Affairs, Chandigarh; (b) the Registrar of Companies, Himachal Pradesh; (c) the Registrar of Companies, Punjab & Chandigarh; (d) the Official Liquidator, Himachal Pradesh, Chandigarh; (e) the Income Tax Department; (f) BSE through Online Listing Centre and to publish notice of hearing of the Petition in "Financial Express" (English, Chandigarh Edition covering Punjab & Himachal Pradesh), "Jagbani" (Punjabi, Ludhiana Edition) and "Dainik Bhaskar" (Hindi, Himachal Pradesh Edition) newspapers. The notice of hearing was published on 28.04.2026.

7. In response to the above-mentioned notices, the statutory authorities furnished their Reports, and the Applicant Companies have filed their clarification thereon. The same are as follows:

7.1 <u>Official Liquidator</u>

The Official Liquidator (hereinafter referred to as 'OL'), Himachal Pradesh, has filed its report dated 21.07.2026. The OL did not have any specific observation/objections on the basis of the facts in the joint petition and documents provided by the company, along with the rationale of the scheme. wherein it has been stated that the Official Liquidator does not have any specific objection/observation to make on the Scheme of Amalgamation.

7.2. Regional Director (RD) and Registrar of Companies (RoC)

(i) The report of the Regional Director (hereinafter referred to as 'RD'), together with the report of the Registrar of Companies (hereinafter referred to as 'RoC') for Himachal Pradesh and Punjab & Chandigarh, has submitted its submitted its Report dated 05th August, 2026.

(ii) The Applicant Companies have also filed their Reply Affidavits vide diary no. 0404112005382026/6 dated 19th August, 2026 to the observations made by the RD and the ROC.

(iii) The observations made by the ROC/RD and the response of the Applicant Companies to the same are reproduced below:

Sl. No.	Observation(s) of the ROC/RD	Response of the Petitioner Companies
1.	Para-11: The Hon'ble Tribunal may direct the Petitioner Companies to ensure Compliance of provisions of Section 239 of the Companies Act, 2013 and shall not dispose of the books and paper without prior permission of the Central Government.	In this regard, the Petitioner Companies undertake that upon the Scheme of Amalgamation becoming effective, all books of account, papers and records of the Transferor Company-Rudra Ecovation Limited, shall be preserved by the Transferee Company. The Petitioner Companies further undertake that such books of account, papers and records shall not be disposed of, destroyed or otherwise dealt with except with the prior permission of the Central Government, in accordance with. The provisions of Section 239 of the Companies Act, 2013 and other applicable provisions of law, if any.

2.	Further, the Hon'ble Tribunal may direct the Transferee Company to undertake to discharge the liability in respect of the Transferor Company, if any, arises in future under the provisions of section 240 of the Companies Act, 2013.	In this regard, the Petitioner Companies respectfully submit as under: **a.** It is respectfully submitted that the Scheme already provides for the transfer and vesting of all debts, liabilities, duties, obligations and contingent liabilities of the Transferor Company in the Transferee Company with effect from the Appointed Date. The Scheme further provides that all tax proceedings in respect of the Transferor Company shall continue against or by the Transferee Company in the same manner and to the same extent as they would have been continued against or by the Transferor Company. **b.** Without prejudice to the aforesaid provisions of the Scheme, the Transferee Company hereby undertakes that any liability of the Transferor Company which may arise, crystallise or be determined in future, including any liability arising in connection with the provisions of Section 240 of the Companies Act, 2013, shall be duly discharged and satisfied by the Transferee Company in accordance with law. **c.** It is further clarified that the sanction or implementation of the Scheme shall not prejudice or affect the rights, powers or remedies of any statutory or competent authority, nor shall it extinguish, limit or otherwise affect any liability of any officer in default or any other person which is required to continue under Section 240 of the Companies Act, 2013 notwithstanding the amalgamation.

(iv) As recorded in the order dated 21.08.2026, the Dy Director appearing for the RD/ROC submits that, upon consideration of the report/clarifications furnished by the Company, the Department has no adverse observations or objections to the proposed Scheme.

7.3. Income Tax Department:

(i) The Income Tax Department filed Reports dated 20.05.2026 in respect of the Transferee Company and 07.07.2026 in respect of the Transferor Company. While no objection was raised to the sanction of the Scheme, certain outstanding tax demands pertaining to earlier assessment years were pointed out. The Applicant Companies filed their Reply Affidavits on 19.08.2026, clarifying the position as follows:

(a)In respect of Rudra Ecovation Limited (Transferor Company), the demand of ₹3,62,30,960/- for AY 2017-18 had been set aside by the ITAT vide order dated 01.09.2023, though effect to the said order is yet to be given by the Assessing Officer.

(b) In respect of Shiva Texfabs Limited (Transferee Company), the demand of ₹1,33,05,160/- for AY 2010-11 had been set aside by the ITAT vide order dated 28.10.2013, though effect thereto is yet to be given. The demand of ₹3,58,93,760/- for AY 2012-13 was stated to have been erroneously raised, as no intimation, demand notice, order or other communication giving rise to the demand had been received; the Company, however, undertook to discharge the same in accordance with law upon receipt of the requisite notice/order.

(ii) Vide order dated 21.08.2026, Ld. Sr. Standing Counsel appearing for the Income Tax Department, submitted that, in view of the Reply Affidavit filed by the Applicant Companies, the Department had no adverse observations in respect of the proposed Scheme.

7.4. SEBI/BSE

(i) The Equity Shares of the Applicant/ Transferor Company-Rudra Ecovation Limited are listed on BSE. In terms of the provisions of the SEBI Regulations and other applicable provisions, if any, the proposed Scheme of Amalgamation was filed by the Applicant Companies with BSE for approval. Bombay Stock Exchange has given its No Objection/no adverse observations vide its Letter No. DCS/AMAL/NB/R37/3739/2025-26 dated 25th August, 2025 which is attached as Annexure P-16 with the Second Motion Petition filed by the Applicant Companies. Further, Ms. Divya Sharma, Learned Counsel appearing for the SEBI submitted that SEBI has no specific observations against the proposed amalgamation, and their observations have already been communicated to the stock exchanges.

8. The Applicant Companies have also filed Affidavits vide Diary No. 0404112005382026/2 dated 19th June, 2026, confirming that neither the Applicant Companies nor their Legal Counsel have received any objection/representation from any person against the said Petition or the proposed Scheme of Amalgamation till the date of filing of the said Affidavits.

9. The provisions relating to the accounting treatment for the proposed Amalgamation, as contained in the Scheme of Amalgamation, are in conformity with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles. Certificates from the respective Statutory Auditors of the Transferor Company and the Transferee Company on the accounting treatment, as proposed in the Scheme, are attached as Annexure P-15 with the Second Motion Petition filed by the

Applicant Companies.

ANALYSIS & FINDINGS:

10. We have heard the learned Counsel for the Applicant Companies and for the Statutory Authorities, and have gone through the material available on record carefully.

11. The present joint Second Motion Company Petition has been filed by the Applicant Companies for seeking sanction of the scheme of Amalgamation under the provisions of the Companies Act, 2013 and rules made thereunder. On the basis of the facts and submissions made by the learned Senior Counsel appearing for the Applicant Companies and on perusal of the Scheme, the proposed Composite Scheme of Arrangement between the Applicant Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant provisions of the Companies Act, 2013. In light of the clarification provided by the Applicant Companies, the observations made by the Statutory/Regulatory authorities do not appear to pose any impediment to sanctioning the proposed Scheme of Arrangement.

12. In view of the above, we are of the considered view that the proposed Scheme is bona fide and not against the interests of the shareholders and creditors. Since all the requisite statutory compliance has been fulfilled, this Tribunal sanctions the Scheme of Arrangement appended as Annexure P-1 to the Petition.

13. Notwithstanding the above, if there is any deficiency found or violation committed under any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of

action being taken, albeit in accordance with the law, against the concerned persons, directors, and officials of the Applicant Companies.

14. While approving the Scheme as above, it is clarified that this Order should not be construed as an Order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

15. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961, then the Income Tax Department shall be at the liberty to initiate appropriate course of action in accordance with the law. Any sanction of the scheme of arrangement under section 230-232 of the Companies Act, 2013, shall not adversely affect the rights of the Income Tax Department or any past, present, or future proceedings, and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

16. THIS TRIBUNAL DO FURTHER ORDER:

(i) The Scheme of Amalgamation contemplated between the Applicant Companies, annexed as "Annexure P-l" to the Petition, is hereby sanctioned. It is declared that the Transferor Company shall be dissolved without winding up. The same shall be binding on the Applicant

Companies and their shareholders, creditors, and all concerned under the Scheme.

(ii) All the properties, rights, and powers of the Transferor Company shall stand transferred, without any further act or deed, to the Transferee Company. Accordingly, in accordance with Sections 230 to 232 of the Companies Act, 2013, the same shall be transferred to and vested in the Transferee Company for all the estates and interests of the Transferor Company, subject, however, to all charges, encumbrances, or liabilities now affecting the same;

(iii) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall, pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company, respectively.

(iv) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company, as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

(v) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

(vi) All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company, and be in full force and effect in favor of the Transferee Company, as the case may be, and be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company, had been a party or beneficiary or obliged thereto;

(vii) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company, with effect from the Appointed Date, and shall stand transferred to the Transferee Company, as the case may be, without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(viii) The Appointed Date for the Scheme is 01.04.2025 as mentioned in the Scheme;

(ix) The authorized share capital of the Transferee Company, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital after this amalgamation. Further, the Transferee Company shall be bound by its undertaking on behalf of the Transferor Companies;

(x) The Transferee Company shall file the revised Memorandum and Articles of Association with the concerned ROC and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Company.;

(xi) The Applicant Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferor Company to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this Order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar;

(xii) The Applicant Companies are directed to file the certified copy of this Order, along with a copy of the Scheme, with the concerned Registrar of Companies, electronically, along with e-form INC-28, within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, the necessary steps shall be taken by the Registrar of Companies.

(xiii) The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company, duly authenticated by the Designated Registrar of this Tribunal respectively as the case may be, with the concerned Superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of receipt of the Order;

(xiv) Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

(xv) All the concerned Regulatory Authorities are to act in accordance with the Order annexed to the Scheme, duly authorised by this Designated Registrar of this Bench.

17. In result thereof, Company Petition bearing **CP(*CAA) No. 11/Chd/Hry/2026*** is **allowed** and **disposed of**.

Sd/-	**Sd/-**
SHISHIR AGARWAL	**KHETRABASI BISWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**
	Ruhani