



MAHALAXMI RUBTECH LIMITED

OFFSET PRINTING BLANKETS | TECHNICAL COATED FABRICS

SUPPLEMENTAL REPORT OF THE AUDIT COMMITTEE OF MAHALAXMI RUBTECH LIMITED

Present:-

Members:-

1. Shri Balveermal Kewalmal Singhvi : Chairman of the Audit Committee
2. Shri Anand Jeetmal Parekh : Member
3. Smt. Sangita Shingi : Member
4. Shri Nehal Mayurbhai Shah : Member

Invitees:-

1. Shri Rajendra Ratanchand Mehta : Chief Financial Officer

In Attendance:-

1. Smt. Shital Marsh Trivedi : Company Secretary

In continuation to Report of the Audit Committee dated 16th February, 2023 in the matter of Demerger embodied in the draft Scheme of Arrangement between Mahalaxmi Rubtech Limited (MRT) (CIN:- L25190GJ1991PLC016327) (Hereinafter referred to as “the Demerged Company”); Mahalaxmi Fabric Mills Private Limited (Formerly known as “Sonnet Colours Pvt Ltd”) (MF MPL) (CIN:- U17100GJ1991PTC015345) (Hereinafter referred to as “the First Resulting Company”); and Globale Tessile Private Limited (GTPL) (CIN:- U17299GJ2017PTC098506) (Hereinafter referred to as “the Second Resulting Company”) and their respective Shareholders and Creditors (Hereinafter referred to as the “Scheme”), pursuant to provisions of the Sections 230, 232 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, a Meeting of the Audit Committee of Mahalaxmi Rubtech Limited was held on Thursday, the 23rd Day of March, 2023.

In the said Audit Committee Report dated 16th February, 2023, Net Assets and Net Worth of Mahalaxmi Fabric Mills Private Limited would be credited as unsecured loans of the existing Shareholders of the said Company.



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CORPORATE OFFICE:

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WORKS:

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CIN NO.: L25190GJ1991PLC016327



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Pursuant to subsequent Registered Valuer's Clarification Letter dated 15th March, 2023 and Merchant Banker's Clarification Letter dated 16th March, 2023, this Supplemental Report is issued as a modification to Audit Committee Report dated 16th February, 2023, as under:-

1. Only Share Capital of Rs. 5,00,000/- will be credited as unsecured loans of the existing Shareholders of Mahalaxmi Fabric Mills Private Limited, upon cancellation of such Share Capital; and
2. Please therefore read our Report dated 16th February, 2023, by replacing the words "Paid-up Share Capital" in place of "Net Assets" in Point No. (e) of Para No. 2 on Page No. 3; and
3. Please therefore read our Report dated 16th February, 2023, by replacing the words "Paid-up Share Capital" in place of "Net Worth" in Point No. (h) of Para No. 2 on Page No. 4.

The Audit Committee also noted that other contents of the Report approved in its Meeting held on 16th February, 2023, would remain unchanged and the same were again approved.

This Supplemental Report has no impact whatsoever on the Valuation or Share Exchange Ratio, suggested by the Registered Valuer.

This Report is issued by the Chairman in terms of the Audit Committee's authorisation.

DATE:- 23RD MARCH, 2023

PLACE:- AHMEDABAD

FOR, MAHALAXMI RUBTECH LIMITED

BALVEERMAL KEWALMAL SINGHVI
CHAIRMAN OF THE AUDIT COMMITTEE
(DIN: 05321014)



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