

MAHAALAXMI TEXPRO LIMITED

(Formerly Known as Abhishek Corporation Limited)

Registered Office: Gat No. 148, Tamgaon, Kolhapur-Hupari Road, Tal. Karveer, Kolhapur 416 234, India

Ph.: +91-231-2676191, Fax:+91-231-2676194 Website: www.mahaalaxmitexpro.com

Email: investor@mahaalaxmitexpro.com CIN: L51491PN1993PLC073706

Date: January 22, 2025

**Bombay Stock Exchange Limited
Floor I, Rotunda Building, Dalal Street,
Mumbai 01**

Kind Attn: Department of Corporate Services

BSE Code: 532831

FAX No. 022-22723121

**National Stock Exchange of India Limited
"Exchange Plaza", Bandra –Kurla Complex,
Bandra (East), Mumbai 400051**

Kind Attn: Listing Department

NSE Code: ABHISHEK

FAX No. 022-26598120

Sub: Outcome of Board Meeting held on January 22, 2025

Dear Sir/Madam,

We wish to inform you that at the Board Meeting held today i.e. on January 22, 2025 the Board of Directors of Mahaalaxmi Texpro Limited (the 'Company') have approved:

1. Sale of Spinning Machinery of the Company erected at Gat No. 148 Tamgaon, Kolhapur-Hupari Road, Kolhapur along with the Company's entire right, title, interest and possession in respect of asset subject to the approval of Members of the Company to M/s. Samosaran Yarns Pvt Limited, for a total consideration of INR 7.35 Crores/- (Rupees Seven crore thirty-five lakhs only);
2. Sale of fabric business of the Company erected at Gat No. 149 Tamgaon, Kolhapur-Hupari Road, Kolhapur, along with the Company's entire right, title, interest and possession in respect of the said business subject to the approval of Members of the Company to Girnar Spintex Industries Limited (Formerly known as Amit Spinning Industries Limited), a related party entity as a slump sale, for a total consideration of INR 24.75 crores/- (Rupees Twenty-four crore seventy-five lakhs Only);
3. Approved notice calling Extra Ordinary General meeting of the company on February 25, 2025.

The details required to be disclosed pursuant to regulation 30 of SEBI LODR Regulations, read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as Annexure –I

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4.50 p.m.

Kindly request to note the same.

For Mahaalaxmi Texpro Limited

Nasima
Arif
Kagadi
Digitally signed
by Nasima Arif
Kagadi
Date: 2025.01.22
17:19:06 +05'30'

Nasima Kagadi
Company Secretary

Annexure I

Details regarding sale of asset of the listed entity for Item No. 1

Sr. No.	Details of events that need to be provided	Information of such event
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Rs. 5,08,54,350/- (53.94%)
2.	Date on which the agreement for sale has been entered into	22.01.2025
3.	The expected date of completion of sale/disposal	25.04.2025
4.	Consideration received from such sale/disposal	Consideration is Rs. 7,35,00,000. It will be received on or Before 25.04.2025
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	M/s. Samosaran Yarns Pvt Limited-Does not belonging to the promoter & promoter group
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	NA
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	<p>Yes.</p> <p>Details under regulation 37A of LODR Regulations: -</p> <p>1.Object of Sale of the property: Reducing debt of the company</p> <p>2. Commercial Rationale for sale of property: Considering the current market scenario of the textile industry and more Specifically cotton spinning, the management considers that the said unit would require a substantial investment in capital expenditure as well as working capital. However, despite such investment the volatility of the industry would make the company vulnerable</p>

		<p>to the huge burden debt required to Fund the capital expenditure and working capital requirement. In view of the same the management finds it commercially viable to sell the said unit.</p> <p>3. Use of proceeds arising from sale: Reducing debt of the company</p> <p>This sale is subject to approval thorough special resolution and will be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution</p>
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	NA

Details regarding sale of asset of the listed entity for Item No. 2

Sr. No.	Details of events that need to be provided	Information of such event
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	4,34,24,491 (46.06%)
2.	Date on which the agreement for sale has been entered into	22.01.2025
3.	The expected date of completion of sale/disposal	30.06.2025
4.	Consideration received from such sale/disposal	Consideration 24,75,00,000 It will be received on or before 30.06.2025
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Girnar Spintex Industries Limited. Mr. Deepak Choudhari & Madhubala Choudhari are a promoter & director of Company is also promoter & director in Girnar Spintex Industries Limited
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	This is related party transaction and it is at Arm's Length.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the	Yes. Details under regulation 37A of LODR Regulations: -

	<p>same including compliance with regulation 37A of LODR Regulations.</p>	<p>1.Object of Sale of the property: Reducing debt of the company</p> <p>2. Commercial Rationale for sale of property: Considering the current market scenario of the textile industry and more Specifically cotton spinning, the management considers that the said unit would require a substantial investment in capital expenditure as well as working capital. However, despite such investment the volatility of the industry would make the company vulnerable to the huge burden debt required to Fund the capital expenditure and working capital requirement. In view of the same the management finds it commercially viable to sell the said unit.</p> <p>3. Use of proceeds arising from sale: Reducing debt of the company</p> <p>This sale is subject to approval thorough special resolution and will be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution</p>															
<p>8.</p>	<p>Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.</p>	<p>This being slum sale detailed as per Annexure A (1.2) of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are as below:</p> <p>a) Name of the entity(ies) to whom slum sale is being made. details in brief such as, size, turnover etc.: Girnar Spintex Industries Limited. Brief details are as follows.</p> <table border="1" data-bbox="768 1315 1417 1616"> <thead> <tr> <th rowspan="2">Particulars</th> <th>FY 2021 – 2022</th> <th>FY 2022 – 2023</th> <th>FY 2023 – 2024</th> </tr> <tr> <th><i>Rs. in crore</i></th> <th><i>Rs. in crore</i></th> <th><i>Rs. in crore</i></th> </tr> </thead> <tbody> <tr> <td>Paid up equity share capital</td> <td>2.05</td> <td>2.05</td> <td>2.05</td> </tr> <tr> <td>Net worth</td> <td>51.66</td> <td>44.64</td> <td>39.35</td> </tr> </tbody> </table> <p>b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”: Yes</p> <p>c) Area of business of the entity(ies): Textile (Spinning and Weaving)</p>	Particulars	FY 2021 – 2022	FY 2022 – 2023	FY 2023 – 2024	<i>Rs. in crore</i>	<i>Rs. in crore</i>	<i>Rs. in crore</i>	Paid up equity share capital	2.05	2.05	2.05	Net worth	51.66	44.64	39.35
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	<i>Rs. in crore</i>	<i>Rs. in crore</i>	<i>Rs. in crore</i>														
Paid up equity share capital	2.05	2.05	2.05														
Net worth	51.66	44.64	39.35														

		<p>d) Rationale for Slump Sale: The fabric manufacturing business of the company has not been able to deliver to the desired potential since its installation in 2010. Further, the company is unable to generate sufficient funds from operating the said business required to repay the debt taken by the company. In view of the same, it is decided that the debt of the company be reduced by selling the entire fabric manufacturing business.</p> <p>e) In case of cash consideration – amount or otherwise share exchange ratio: Rs. 24,75,00,000</p> <p>f) Brief details of change in shareholding pattern (if any) of listed entity: NIL</p>
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