

## 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](http://www.mahaalaxmitexpro.com)

Email: [investor.mahaalaxmitexpro@gmail.com](mailto:investor.mahaalaxmitexpro@gmail.com) CIN: L51491PN1993PLC073706

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25 February, 2025

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

**Kind Attn: Department of Corporate  
Services**

**BSE Code: 532831**

**FAX No. 022-22722039/37**

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

**Kind Attn: Listing Department**

**NSE Code: ABHISHEK**

**FAX No. 022-26598238/26598348**

**Sub: - Proceedings of the Extraordinary General Meeting held on today i.e.  
Tuesday, February 25, 2025**

Dear Sir,

Pursuant to provision Regulation 30 read with schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Please find enclosed herewith the proceedings of Extraordinary General Meeting of the members of the Company held on Today i.e. 25<sup>th</sup> February, 2025 at 11.00 am through Video Conferencing / Other Audio-Visual Means (VC).As the requisite disclosure has already been submitted vide outcome of board meeting dated 22<sup>nd</sup> January,2025,else submitting again with this proceedings.

Kindly acknowledge the same.

Thanking You,  
Yours Faithfully

**For Mahaalaxmi Texpro Limited**

Deepak  
Chaganlal  
Choudhari

**Deepak Choudhari  
Chairman & Managing Director  
DIN: 03175105**

Digitally signed by Deepak Choudhari  
DN: cn=Deepak Choudhari, o=MAHAALAXMI TEXPRO LIMITED, email=deepak.choudhari@mahaalaxmitexpro.com, c=IN  
c=IN, o=MAHAALAXMI TEXPRO LIMITED, email=deepak.choudhari@mahaalaxmitexpro.com, c=IN  
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## **Proceedings of the Extraordinary General Meeting held on 25<sup>th</sup> February, 2025**

Extraordinary General Meeting of the members of the Company held on Today i.e. 25<sup>th</sup> February, 2025 at 11.00 am through Video Conferencing / Other Audio-Visual Means (VC).

The Chairman welcomed the Shareholders at the Extraordinary General Meeting of the Company, declared the meeting in order since the required quorum was present. Mr. Deepak Chaganlal Choudhari, Chairman chaired the meeting.

Total 23 Shareholders attended the meeting.

The Chairman acknowledged the attendance of CA Rahul Agnihotri, Partner M/s. ARNA & Associates and Statutory Auditor of the company, CA Nilesh Kothari, Internal Auditor of the company and CS Shrenik Nagaonkar, Secretarial Auditor of the Company and the Scrutinizer for the voting at the Extraordinary General Meeting.

The Chairman informed that the Notice dated January 22<sup>nd</sup>, 2025 conveying Extraordinary General Meeting was dispatched to all shareholders of the Company through E-mail and also published in English and Marathi newspapers. The Notice has also been hosted on Companies website.

With the permission of the shareholders present, the Notice was taken on record.

The Chairman gave an overview on the agenda items of the notice of the Company and its future outlook.

At 11.00 am, after ascertaining the quorum, the Chairman declared that the meeting is in order and thereafter addressed the Members.

Following items of business as stated in the notice of the EOGM were taken up for consideration:

<b>Sr. No.</b>	<b>Agenda Items</b>	<b>Type of Business</b>	<b>Type of Resolution</b>
1	To Approve the sale of asset of the Company pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Special Business	Special Resolution



## 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.	Yes.  Details under regulation 37A of LODR Regulations: - <b>1.Object of Sale of the property:</b> Reducing debt of the company <b>2. Commercial Rationale for sale of property:</b> 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

		<p>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><b>3. Use of proceeds arising from sale:</b> 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 same including compliance with regulation 37A of LODR Regulations.	<p>Yes. Details under regulation 37A of LODR Regulations: -</p> <p><b>1.Object of Sale of the property:</b> Reducing debt of the company</p> <p><b>2. Commercial Rationale for sale of property:</b> 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><b>3. Use of proceeds arising from sale:</b> 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.	<p><b>This being slump sale detailed as per Annexure A (1.2) of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are as below:</b></p> <p><b>a) Name of the entity(ies) to whom slump sale is being made. details in brief such as, size, turnover etc.:</b> Girnar Spintex Industries Limited. Brief details are as follows.</p> <table border="1" data-bbox="769 1746 1414 1852"> <thead> <tr> <th data-bbox="769 1746 1016 1783">Particulars</th> <th data-bbox="1016 1746 1151 1783">FY 2021 – 2022</th> <th data-bbox="1151 1746 1286 1783">FY 2022 – 2023</th> <th data-bbox="1286 1746 1414 1783">FY 2023 – 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="769 1783 1016 1852"></td> <td data-bbox="1016 1783 1151 1852"></td> <td data-bbox="1151 1783 1286 1852"></td> <td data-bbox="1286 1783 1414 1852"></td> </tr> </tbody> </table>			Particulars	FY 2021 – 2022	FY 2022 – 2023	FY 2023 – 2024				
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>
<b>Paid up equity share capital</b>	2.05	2.05	2.05
<b>Net worth</b>	51.66	44.64	39.35

**b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”:** Yes

**c) Area of business of the entity(ies):** Textile (Spinning and Weaving)

**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.

**e) In case of cash consideration – amount or otherwise share exchange ratio:** Rs. 24,75,00,000

**f) Brief details of change in shareholding pattern (if any) of listed entity:** NIL