



Flora Textiles Limited

TIN No. : 33521881460
CST No. : 629174 Dt.11.3.96
CIN No. : L17111TZ1993PLC004290

CODE 099

Registered Office
23, Bharathi Park Road,
Coimbatore - 641 043.
Phone : 91 (422) 3535393
Fax : 91 (422) 2442955
Email : floratex1@gmail.com

18.12.2020

Corporate Relations Department,
BSE Limited,
Dalal Street,
Mumbai-400001
BSE CODE: 530705
Dear Sirs,

Sub: Outcome of the board meeting held on 18th December, 2020

This is to inform you that the board of director of the company at their meeting held today at the registered office of the company with proper quorum, inter alia considered and approved the draft scheme of arrangement with creditors subject to the approval of NCLT, share holders and other competitive authorities.

Pursuant to circular No CIR/CFD/CMD/4/2015 dated 09th Sep, 2015, the following are the disclosure under Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details and reasons for restructuring	<p>The company has availed Inter Corporate Deposit from Nithya Estates and Developers India Private Limited and Minolta Securities Limited since 2008-2009 for rehabilitation and revival of the company.</p> <p>The company has not been able to repay the Un-secured Creditors. The Un-Secured Creditors being related parties have also not taken any legal action for recovery.</p> <p>To avoid the Company going into liquidation and the Un-Secured Creditors have come forward to accept a proposal involving transfer of Transferred Asset at Market value in favour of Nithya Estates and Developers India Private Limited, towards partial satisfaction of the debt.</p>
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Quantitative and/ or qualitative effect of restructuring	The market value of immovable property is Rs.5,34,49,750/- [Rupees Five Crores and Thirty Four Lakhs Forty Nine Thousand Seven hundred and Fifty only] as per valuation.
Details of benefit, if any, to the promoter/ promoter group/group companies from such proposed restructuring	The scheme does not result in any benefit to the promoter/ promoter group/group companies
Brief details of change in shareholding pattern (if any) of all entities	There is no change in share holding after this scheme of arrangement with creditors

The Board of Directors meeting was commenced at 4 00 PM. and concluded at 5 30 PM

This is for your information and records please.

Yours sincerely,

For Flora Textiles Limited

Kirtishree Agarwal

KIRTISHREE AGARWAL
Company Secretary
M.No.56183