Globe Textiles
(India) Ltd.
Superior Quality

Corporate Identity Number [CIN] :
L65910GJ1995PLC027673
LEI number: 335800UAA56QEMMIZL77
Regd. Office & Unit :
Plot No. 38 To 41, Ahmedabad
ApparelPark, GIDC, Khokhra,
Ahmedabad-380008,
Gujarat-India.
Tel. : 0091-79-2293 1881 To 1885
Email: info@globetextiles.net

Date: January 28, 2023

To,
National Stock Exchange Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir,

Sub: Outcome of Board Meeting
NSE Symbol: GLOBE

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Saturday, January 28, 2023,** at the registered office of the Company and the said meeting commenced at **04.00 p.m.** and concluded at **05.15 p.m.**

The following matters were decided by the Board:

1. Considered and approved the increase in the Authorized Share Capital of the Company from Rs. 30,50,00,000/- (Rupees Thirty Crores Fifty Lacs Only) divided into 15,25,00,000 (Fifteen Crores Twenty-Five Lacs) Equity Shares of Rs. 2/- (Rupees Two) each to Rs. 48,00,00,000/- (Rupees Forty-Eight Crores Only) divided into 24,00,00,000 (Twenty-Four Crores) Equity Shares of Rs. 2/- (Rupees Two) each and consequent amendment to the Memorandum of Association of the Company subject to approval of the shareholders in the ensuing general meeting of the Company.

2. Entered into Non-disclosure Agreement with promoters of M/s. Globe Denwash Private Limited with the intention of investment/acquisition of denim washing company subject to the diligence report and negotiations.

3. Approved notice of Extra-Ordinary General Meeting of the Company.

The disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed herewith marked as **Annexure-I**.

Please take the same on your record.

Thanking you,

Yours faithfully,
For, Globe Textiles (India) Limited

FARUK HANIFKHAN DIWAN
Digitally signed by FARUK HANIFKHAN DIWAN
Date: 2023.01.28 17:30:54 +05'30'

Faruk Diwan
Company Secretary

Encl. as above

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Annexure-I

Information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

1. **The Board of Directors of the Company at its Meeting held on January 28, 2023 subject to approval of the shareholders to be obtained, has resolved to amend clause 5 (Capital Clause) of the Memorandum of Association of the Company as below:**

   "The Share Capital of the Company is Rs. 48,00,00,000/- (Rupees Forty-Eight Crores Only) divided into 24,00,00,000 (Twenty-Four Crores) Ordinary Shares of Rs.2/- each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto, respectively such preferential rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being."

2. **Entered into a Non-disclosure Agreement with Promoters of M/s. Globe Denwash Private Limited with the intention of investment/acquisition of denim washing company subject to the diligence report and negotiations:**

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	Mr. Bhavin Parikh, Mr. Bhavik Parikh and Mr. Nilaybhai Vora (Members of Globe Denwash Private Limited)
2	Purpose of entering into the agreement	To make investment / acquisition of Denim Washing Company
3	Shareholding, if any, in entity with whom agreement is executed	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. right to restrict any change in capital structure etc	The Company has primary enter into NDA Agreement whereby having the intention of investment/acquisition of denim washing company subject to the Diligence Report as well as Negotiations. The Board of Directors of the Company has constituted a committee composed of Independent Directors including the experts in the washing Sector, to finalise the terms and conditions of the outrage purchase. Please note that the Promoters, Director has not taken any part during the

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		finalisation of the terms and conditions for the investment/acquisition on account of the Company's principle of corporate governance.
5	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Mr. Bhavik Parikh, Managing Director, Mr. Nilaybhai Vora, Whole-time Director and Mr. Bhavin Parikh, CEO & CFO of the Company are the members and directors of the target company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The related party transaction is at "arm's length" and subject to diligence and negotiations.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Board of Directors has not offered to the contractee as of now, also not decided modus operandi.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	The Board of Directors has not offered to the contractee as of now, also not decided modus operandi.
9	In case of termination or amendment of agreement listed entity shall disclose additional details to the stock exchange(s):	Not Applicable
a	name of parties to the agreement;	Mr. Bhavin Parikh, Mr. Bhavik Parikh and Mr. Nilaybhai Vora (Members of Globe Denwash Private Limited)
b	nature of the agreement;	Non-disclosure Agreement
c	date of execution of the agreement;	January 28, 2023
d	details of amendment and impact thereof or reasons of termination and impact thereof	Not Applicable

Yours faithfully,
For, Globe Textiles (India) Limited

FARUK HANIFKHAN DIWAN
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Date: 2023.01.28 17:31:26 +05'30'

Faruk Diwan
Company Secretary