



To,
The Manager,
Listing and Compliance Department
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra (East)
Mumbai - 400 051
Company ID : JAKHARIA ISIN : INE00N401018

Date: 01/07/2024

Dear Sir/Madam,

**Sub: Intimation - Disclosure of Memorandum of Family Arrangement (MFA)
dated 30th June 2024**

**Ref: Regulation 30 and 30A read with clause 5 and 5A to Para A of Part A of
Schedule III of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-
1/P/CIR/2023/123 dated 13th July, 2023.**

This is to inform you that the Company received on 1st July 2024 a letter dated 30-06-2024 from Promotor and Promotor Group, addressed to the Company and the Board on compliance with his obligation under Regulation 30A read with Clause 5A to Para A of Part A of Schedule III of the SEBI LODR (as amended) and the aforementioned SEBI Circular.

The Company in compliance with its obligations under the aforesaid Regulation 30A read with the aforementioned Clause 5A of the SEBI LODR (as amended) and the aforementioned SEBI Circular is under cover of this Letter disclosing the same to the National Stock Exchange of India Limited.

Jakharia Fabric Limited
CIN - L17200MH2007PLC171939
Regd. office: Plot no. A-13, MIDC, Tarapur,
Boisar, Palghar - 401506, Maharashtra

02522 278892 | +91 9820128583
info@jakhariafabric.com
www.jakhariafabric.com



A copy of the said letter from the Promotor and Promotor Group dated 30-06-2024 along with (i) a copy of the Memorandum of Family Arrangement dated 30th June 2024 ("MFA") are both enclosed here under as Annexure - I A and Annexure - I B respectively.

Please note that details of the afore-mentioned MFA as required by the aforementioned SEBI Circular, are set out in the attached **Annexure - II**, hereto.

The MFA have been uploaded on the website of the Company www.jakhariafabric.com, and for accessing the text thereof (which sets out complete details, please click on the link

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

For Jakharia Fabric Limited




Company Secretary

Date : 30th June 2024

To,

The Company Secretary Jakharia Fabric Limited, Plot No 13-A, MIDC Tarapur, Boisar, Palghar – 401 506	The Board of Directors Jakharia Fabric Limited, Plot No 13-A, MIDC Tarapur, Boisar, Palghar – 401 506
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Dear Sirs,

Sub: **Disclosure of Memorandum of Family Arrangement dated 30th June 2024 (entered into between members of the Shah Family), pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 and SEBI Circular dated 13th July, 2023.**

1. In view of the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") vide its notification bearing no. SEBI/ LAD-NRO/GN/2023/131 dated 14th June, 2023 ("**LODR Amendment Regulations**") and SEBI Circular bearing No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 ("**SEBI Circular**"), as the signatories to the **Memorandum of Family Arrangement dated 30th June 2024 ("MFA")**, we have been advised that to comply with our obligations as a signatories to the MFA and as a Promoters and shareholders of JFL, we are required to inform and notify you as under.
2. As you may be aware, pursuant to Regulation 3 (VIII) of the LODR Amendment Regulations a new regulation, namely Regulation 30A, which deals with "Disclosure Requirements for certain types of agreement binding listed entities" has been inserted in the SEBI LODR, the relevant text of which for your ease of reference, reads as under: -

"Disclosure requirements for certain types of agreements binding listed entities: 30A.

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(1) All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements ”

3. Additionally, pursuant to Regulation 3(XV)i)(c) of the LODR Amendment Regulations, a new clause, namely Clause 5A has also been inserted in Para A of Part A of Schedule III of SEBI LODR, the text of which for your ease of reference, reads as under :-

"(5A) Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements:

Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.

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Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner."

4. In view of the newly inserted Regulation 30A read with the newly inserted Clause 5A of Para A of Part A of Schedule III of the SEBI LODR, agreements (which would include family settlement agreements as expressly stipulated in Clause 5 of Para A of Part A of Schedule III of the SEBI LODR) and amendments thereto, entered into by promoters/ shareholders or promoter group entities of a listed entity, which directly or indirectly impact the management or control of a listed entity or impose any restriction or create any liability upon the listed entity, are required to be disclosed to the listed entity by the parties/signatories to such agreements and thereafter the listed entity would in turn have to disclose such agreements (i) to the stock exchanges, (ii) on its website with complete details of such agreements and (iii) in their Annual Reports
5. In view of the newly inserted Regulation 30A read with the newly inserted Clause 5A of Para A of Part A of Schedule III of SEBI LODR and for the reasons mentioned aforesaid, in discharge of our obligations under the SEBI LODR (as amended), we are hereby informing and notifying you as under:

6. **Purpose of entering into MFA:**

- The MFA was entered into, to segregate the ownership, control and management of the Jakharia Group Entities among each branch of the Shah Family and to preserve peace, harmony, goodwill, prestige and properties of the family and to avoid unpleasant happenings such as court litigations etc.


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7. Significant terms of arrangement and its effects:

- The MFA will broadly separate and compartmentalise the ownership, management and control of different "Jakharia Group Entities" and distribute the same in 3 different groups comprising of "JIGNESH GROUP", "NITIN GROUP" and "DIXIT GROUP".
- The ownership, management and control of Jakharia Fabric Ltd shall be passed on to "NITIN GROUP".
- The ownership, management and control of unit no 1 of Jakharia Fabric Ltd shall be passed on to "DIXIT GROUP".
- The ownership, management and control of Jakharia Industries and Jakharia Synthetic Pvt Ltd shall be passed on to "JIGNESH GROUP".
- It is agreed between the parties that the brand name "JAKHARIA" can be used by all the groups i.e. JIGNESH GROUP, NITIN GROUP and DIXIT GROUP.
- No party shall do or omit to do any act, deed or thing which will cause damage to the name and reputation of "Jakharia" and shall strive to bring in efficiency, competence and innovation in the business run by him/them, so as to enhance the brand "Jakharia".
- On completion of all actions as envisaged in the MFA, the parties agree that the settlement is fair and equitable to all concerned and that they or anyone claiming under and through them shall not have any claim or dispute against each other in future in this regard.

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8. Extent and likely impact of this arrangement on management and control of JFL:

- Pursuant to the MFS, inter-se transfer of shares will be effected amongst the family members such that "NITIN GROUP" gets the ownership, management and control JFL.
- Apart from change in shareholding of JFL, in pursuance of implementing the terms of MFA, there will also be change in composition of Board of JFL, namely (i) Mr Himatlal Shah (who is wholetime executive Director) will resign from the Board and stakeholder relationship committee, (ii) Mr Jignesh Shah (who is Director) will resign from the Board, Audit Committee and CSR Committee (iii) Mr Manekchand Shah (who is wholetime executive Director) will resign from the Board, (iv) Mr Dixit Shah (who is wholetime executive Director) will resign from the Board.
- JFL will retire from the partnership of "Jakharia Industries" on obtaining the approval of the shareholders.
- The unit no 1 of JFL located at Bhiwandi would be hived-off on obtaining the approval of the shareholders.

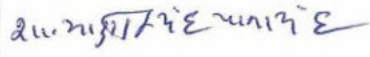
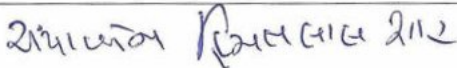
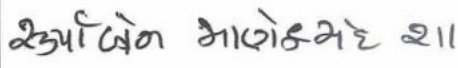
9. In light of what is stated herein above, we would like to request JFL and its Board to (a) take on record MFA dated 30th June 2024 and (b) disclose the same (i) to the stock exchange, ii) on its website with complete details of the MFA dated 30th June 2024 and (iii) in its Annual Reports for FY 2024-25 in compliance with Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of SEBI LODR.

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Yours faithfully,

 HIMATLAL PANACHAND SHAH	 MANEKCHAND PANACHAND SHAH
 CHAMPABEN HIMATLAL SHAH	 SURYABEN MANEKCHAND SHAH
 JIGNESH HIMATLAL SHAH	 DIXIT MANEKCHAND SHAH
 SHEJAL JIGNESH SHAH	 NITIN KESHAVJI SHAH

Encl: as above



महाराष्ट्र MAHARASHTRA

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25 JUN 2024

MEMORANDUM OF FAMILY ARRANGEMENT

This MEMORANDUM OF FAMILY ARRANGEMENT executed on 30th day of June 2024 records certain understandings of Family Arrangement (hereinafter referred to as the Memorandum) executed by and amongst:

Shri. J. J. J.

Shri. H. P. H.

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Shri. J. J. J.

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Shri. J. J. J.

1. **Himatlal Panachand Shah**, aged 70 years having PAN AAFPS8536C of Mumbai, Indian Inhabitant, having his address at, Flat No 1201, B Wing, Sarvoday Heights, Sarvoday Nagar, Mulund (West) Mumbai 400080 (hereinafter referred to as 'the party of the First Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include his heirs, executors, administrators and assigns) of the First Part;
2. **Champaben Himatlal Shah**, aged 68 years having PAN ACTPS3423L of Mumbai, Indian Inhabitant, having her address at, Flat No 1201, B Wing, Sarvoday Heights, Sarvoday Nagar, Mulund (West) Mumbai 400080 (hereinafter referred to as 'the party of the Second Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include her heirs, executors, administrators and assigns) of the Second Part;
3. **Jignesh Himatlal Shah**, aged 43 years having PAN ACJPS3468H of Mumbai, Indian Inhabitant, having his address at, Flat No 1201, B Wing, Sarvoday Heights, Sarvoday Nagar, Mulund (West) Mumbai 400080 (hereinafter referred to as 'the party of the Third Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include his heirs, executors, administrators and assigns) of the Third Part;
4. **Shejal Jignesh Shah**, aged 42 years having PAN AWAPS5301E of Mumbai, Indian Inhabitant, having her address at, Flat No 1201, B Wing, Sarvoday Heights, Sarvoday Nagar, Mulund (West) Mumbai 400080, (hereinafter referred to as 'the party of the Fourth Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include her heirs, executors, administrators and assigns) of the Fourth Part;
5. **Manekchand Panachand Shah**, aged 67 years having PAN ADRPS9742D of Mumbai, Indian Inhabitant, having his address at, 13, A -4/402, Gopal Nagar, Kalyan Road, Bhiwandi, Thane, 421302, (hereinafter referred to as 'the party of the Fifth Part', which expression shall unless repugnant to the context or the meaning thereof,

mean and include his heirs, executors, administrators and assigns) of the Fifth Part;

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6. **Suryaben Manekchand Shah**, aged 63 years having PAN ADRPS9740B of Mumbai, Indian Inhabitant, having her address at, 13, A -4/402, Gopal Nagar, Kalyan Road, Bhiwandi, Thane, 421302, (hereinafter referred to as 'the party of the Sixth Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include her heirs, executors, administrators and assigns) of the Sixth Part;
7. **Dixit Manekchand Shah**, aged 40 years having PAN APSPS5390A of Mumbai, Indian Inhabitant, having his address at, 13, A -4/402, Gopal Nagar, Kalyan Road, Bhiwandi, Thane, 421302, (hereinafter referred to as 'the party of the Seventh Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include his heirs, executors, administrators and assigns) of the Seventh Part;
8. **Nitin Keshavji Shah**, aged 47 years having PAN ADRPS9741A of Mumbai, Indian Inhabitant, having his address at, B-2, 605 Man Mandir, Suraksha, Nahur Village, Mulund West, Mumbai 400080, (hereinafter referred to as 'the party of the Eighth Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include his heirs, executors, administrators and assigns) of the Eighth Part;
9. **Kantaben Keshavji Shah**, aged 70 years having PAN ADRPS9743C of Mumbai, Indian Inhabitant, having his address at, B-2, 605 Man Mandir, Suraksha, Nahur Village, Mulund West, Mumbai 400080, (hereinafter referred to as 'the party of the Eighth Part', which expression shall unless repugnant to the context or the meaning thereof, mean and include her heirs, executors, administrators and assigns) of the Ninth Part;

WHEREAS

- (1) The parties hereto, being descendants of the family of **Late Shri. Panachand Shah**, are family members and are all related to each other and are also as such engaged in several businesses as also owners / holders / administrators of various properties through the medium of partnership firms and public / private limited companies.

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- (2) In this Memorandum the parties from First Part to Fourth Part is collectively referred to as "**Jignesh Group**", the parties from Fifth to Seventh Parts are collectively referred to as "**Dixit Group**", the parties of the Eighth part and Ninth part are collectively referred to as "**Nitin Group**". Further, the parties from First Part to Ninth Part are collectively referred to as "**The Jakharia Group**" or "**The Family**" or "**The Shah Family**" or "**The Family Members**" interchangeably. The Party of Third Part, Party of the Seventh Part and Part of the Eighth Part collectively referred to as "**The Second Generation**".
- (3) The said parties to the memorandum are related to one another and the relationship amongst them is specified in **ANNEXURE 1** to the memorandum.
- (4) Sometime in 1998, Himatlal Panachand Shah i.e. Party of the first part started his business of yarn dyeing which was done in a corporate entity in the name and form of, "**M/s. Jakharia Synthetics Private Limited**" ('**JSPL**') on 19-06-1998 having PAN AAACJ7734R, its registered office at D/4, 101, Shreyas Apartment, Sarvodaya Nagar, Nahur Village, Mulund West, Mumbai – 400 080. The processing unit of the Company is at H. No. 1224, Jakharia Compound, Devji Nagar, Napoli Village, Bhiwandi, Thane – 421 302. His brother Manekchand Panachand Shah i.e. Party of the Fifth part also joined in this business.
- (5) Sometime in year 2005 the second generation of the Jakharia Group namely Jignesh Himatlal Shah i.e. Party of the Third part, Dixit Manekchand Shah i.e. Party of the Seventh part and Nitin Keshavji Shah i.e. Party of the Eighth Part started participating in this business. However, the ownership of JSPL was primarily with JIGNESH GROUP and only some nominal shares are held by DIXIT GROUP. The ownership pattern of JSPL is given in **ANNEXURE 2**
- (6) As the business started to grow, the family expanded the business and with growing participation of second generation also in the business, it was thought fit to expand this growing business in a new entity leaving the existing business of JSPL independent and exclusive to JIGNESH GROUP. With this intention, the family incorporated another entity in the name and form of "**Jakharia Fabric Private**

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Limited" ('JFPL') on 22-06-2007 having PAN AABCJ8510G and having registered office at 605, B-2, Man Mandir Suraksha CHS., Nahur village road, Near Sarvodaya Nagar, Mulund (West), Mumbai – 400080.

- (7) The first fabric processing unit of JFPL was started on sub leased factory in the year 2007 at 13/1/A, MIDC, Kalyan Bhiwandi Road, Saravali, Bhiwandi, Thane – 421 302 herein after also referred to as "Unit no. 1 of JFL".
- (8) With success in this business, the family expanded the capacity and another unit was started in the year 2009 at Plot no A/13, Tarapur MIDC, Boisar, Palghar 401 506 herein after also referred to as "Unit no. 2 of JFL".
- (9) At such time therefore, JFPL had manufacturing units at two locations, one at 13/1/A, MIDC, Kalyan Bhiwandi Road, Saravali, Bhiwandi, Thane – 421 302 (sub-leased) and other at A/13, Tarapur MIDC, Boisar, Palghar 401 506 (MIDC leased). The shareholding of the JFPL at such time was equal amongst the three groups and is more elaborately described in ANNEXURE 3.
- (10) By around 2014, "Jakharia" had become a brand in the textile processing segment. In order to broad base the product range, a new unit was setup at Plot No J1/1, Tarapur MIDC, Boisar, Palghar – 401 506 under the name and style "Jakharia Industries" also referred to as 'JI' as Partnership firm on 01-12-2015 having PAN AALFJ5597L, and its registered office at B-2, 605 Man Mandir, Suraksha, Nahur Village, Mulund West, Mumbai 400080 (residential property of Nitin Keshavji Shah i.e. party of the eighth part). The family members along with the family Company JFPL was made partner in the firm. The Business of the firm was preparing, spinning, doubling, texturing, weaving, winding, knitting, scouring, sizing, bleaching, colouring, dying, printing and finishing and processing working or manufacturing in any way whatsoever of cotton, linen, wool synthetics and various other textile products.

- (11) The Profit-Sharing Ratio ('PSR') amongst the partners of JI is based upon the balance in the capital account of the respective partner at the end of the year. This was so, at the insistence of the bankers who instead of equal sharing wanted the

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ratio based upon the capital sharing. The PSR and Capital ratio were however not the deciding factor for taking decisions of business in the firm which were to be taken after obtaining unanimous approval of all the partners regardless of the PSR and Capital ratio. The ownership pattern of JI at such time is given in **ANNEXURE 4**.

(12) To part finance the cost of the unit of Jakharia Industries, it was decided to raise resources from public at large. With this endeavour JFPL being partner in JI was converted into a Public Company by deleting the word "Private" and an initial public offering was made in July 2018. In the filing for IPO done with the Stock exchange all the family members including JSPL but excluding Kantaben Keshavji Shah i.e. party of the ninth part were part of the Promotor and Promotor Group. The registered office of Jakharia Fabric Limited was also changed to H. No. 1224, Jakharia Compound, Devji Nagar, Narpoli Village, Bhiwandi, Thane – 421 302. The funds from the initial public offering were considered as capital contribution of JFL in JI and also the shares of JFL got listed on NSE Emerge on 11-07-2018. The revised ownership pattern of JFL and JI which stands as on date is given in **ANNEXURE 5**. Presently the registered office of Jakharia Fabric Limited is at Plot No 13-A, MIDC Tarapur, Boisar, Palghar – 401 506 the same was changed with effect from 25-04-2024.

(13) The overall growth in the business of the Jakharia group has been financed over a period of time by way of profits, capital of the family members and relatives and also borrowings from the banks for which, the properties of the entities of the group and personal properties of the family members have been mortgaged to the bank along with personal guarantee of the male members of the family.

(14) The new unit at MIDC Tarapur in the name and Style 'Jakharia Industries' was an ambitious and dream project of the Jakharia Group. The Trial Run of the project was carried out during period commencing from 18-06-2019 until 31-08-2019. The Commercial production commenced from 01-09-2019. On commencement of the commercial production, it was observed that the output in terms of quantity and quality of fabric was not as envisaged by the group due to technical glitches in the

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production process. This resulted in low production and cash loss to the firm. The parties deliberated regarding the operationality of the project which led to differences of opinion amongst the family members and started creating a rift amongst them.

- (15) Sometime during the year 2021, disputes and differences started arising inter-alia with regard to the management of the said units of the Jakharia Group in general and various decisions taken regarding the matters of the partnership firm i.e. Jakharia Industries by the members of the three groups and the capital contribution, entitlement to the profits and share in losses thereof in particular. These disputes and differences at times culminated into threats among the groups to take legal proceedings against the other groups.
- (16) Himatlal Panachand Shah, who is the head of the family and who is also the person through whose efforts the abovementioned family businesses were initiated, set up, guided and nurtured for over more than three decades, desires, especially considering the facts that he is 70 years of age and in failing health, that his family's harmony should be maintained and the family businesses built up over the years are not dissipated and ruined through litigation and bitterness between the branches of the family.
- (17) To the above end, he is desirous of also separating the ownership, control and management of the aforesaid group entities viz. JAKHARIA SYNTHETICS PRIVATE LIMITED, JAKHARIA FABRIC LIMITED and JAKHARIA INDUSTRIES herein after collectively referred to as "**JAKHARIA GROUP ENTITIES**" to put an end to disputes between the family members and to avoid any future litigations and disputes in the Family, which are bound to cause grave/personal and financial detriment to the family and its business.
- (18) Himatlal Panachand Shah, being the head of the family, commands very high regard among all the family members, despite the differences which exist between the families of the Jakharia Group, to the extent that even today, his wish and words are respected by all the family members of the Jakharia Group.

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- (19) The family members are willing and agreeable to abide by the decision, desire and wishes of Himatlal Panachand Shah, as the head of the family, respecting his personal wish to leave behind a family not divided by disputes and bitterness and recognising that the settlement of such disputes is also in their own mutual interest.
- (20) The family, in view of the trust they repose in Himatlal Panachand Shah agree that they will accept his decision as final without going into any intricate valuations of mutual or reciprocal rights, properties and interest of either of the groups in the aforesaid entities of the Jakharia Group, the priority being the maintenance of harmony in the family and the preservation of its assets by adopting a broad, pragmatic approach.
- (21) Himatlal Panachand Shah has, after careful consideration, arrived at an arrangement which appears to him to be just and equitable between the family members and in the best interests of the business of their respective entities.
- (22) All the members of the family, accept Himatlal Panachand Shah's decision as final.
- (23) Sometime in July 2022 in a meeting of all the male members of the family it was conveyed by Himatlal Panachand Shah that, the day-to-day operations and functioning of Unit No. 2 of JFL would be independently managed by NITIN GROUP; the day-to-day operations and functioning of Unit No. 1 of JFL will be independently managed by DIXIT GROUP; and the day-to-day operations and functioning of JI and JSPL would be independently managed by JIGNESH GROUP. This arrangement would be observed by all the members of the family for some time to ensure that day-to-day management and the working of the respective units is being conducted smoothly and independently by the respective groups.
- (24) Since then, till date, the respective groups of the family have been doing business although jointly, but operationally the respective members of the groups are running the day-to-day affairs of their respective units separately, albeit with increased differences and disputes amongst them.

- (25) The parties are now desirous of entering into a memorandum of family arrangement in order to reduce this oral understanding of July 2022 in writing and also to define

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the manner in which the control and management would be shifted to the respective group going forward.

(26) The parties to the Memorandum therefore have agreed to enter into this Memorandum of Family Arrangement to record the understanding correctly.

IT IS NOW DECLARED, RECORDED AND CONFIRMED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. The aforesaid recitals shall form an integral part of this document.
2. It is agreed between the parties hereto that although, the oral settlement amongst the family members was done in July 2022, but for the purpose of implementing this arrangement the cutoff date would be the date of execution this memorandum.
3. It is agreed between the parties hereto and for the sake of clarity that, the business of the group to be considered as joint only until July 2022 and after that as separate, although as stated above, the running of the same was joint. Further, any claim / liability against any of family members or the entities within the group after the implementation of this family arrangement would be that of the respective members of the group and to the entity belonging to the respective as the case maybe.
4. The parties hereto i.e. members of all the groups herein viz JIGNESH GROUP, DIXIT GROUP and NITIN GROUP have unanimously agreed that the cutoff date, only for the purpose of valuation and / or determination of entitlement of each of the group with regard to division, of the concerned properties / businesses wherever required shall be the date of execution of this memorandum.
5. It is agreed and understood by and between the parties that the terms of settlement as arrived at between the family members would be effective and binding only after necessary consent / approvals are received from the shareholders as applicable for the respective JAKHARIA GROUP ENTITIES.

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6. It is agreed and understood by and between the parties that the terms of settlement as arrived at between the family members would be implemented and be effective only after the receipt of consent / approval mentioned in para 5 above.
7. The family members have also agreed to make necessary intimations about the terms of settlement to all the statutory authorities as applicable to respective JAKHARIA GROUP ENTITIES.
8. The parties hereto i.e. members of all the groups herein viz **JIGNESH GROUP**, **DIXIT GROUP** and **NITIN GROUP** confirmed having amicably settled and resolved all disputes and differences between them relating to various businesses, assets and properties held by them singly and / or jointly either as individual, as partners or as shareholders.
9. In terms of settlement as arrived at between the parties, members of one group have vested / shall vest their right, title, interest in the form of shares held in group companies i.e. JSPL and JFL and in the form of stake held by them in the partnership firm i.e. JI by retiring themselves from the firm; and thereby relinquishing their right, title, interest, share in the company and partnership firm as well as their administrative control over those entities.
10. It is hereby agreed and understood by the family members that the consideration behind this family settlement is the expectation that this settlement will result in establishing and ensuring amity and goodwill amongst the relatives. This being the consideration having passed by each of the family member amongst each other, the settlement consisting of recognition of the rights asserted by each other cannot be impeached hereafter.
11. The implementation of this settlement albeit after obtaining the necessary approvals would entail the following transactions and actions which are here-below set forth for sake of clarity. Therefore, the recitals and terms of settlement of this document should not be construed as document giving effect to the transactions itself, for which, independent documents / deeds etc would be prepared and executed separately by the parties concerned. Accordingly, this memorandum is

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prepared only for the purposes of record and should in no way construed as a document by which any right, title or interest is passed on or created or extinguished in any of the properties.

I. JAKHARIA SYNTHETICS PRIVATE LIMITED ('JSPL') TO JIGNESH GROUP

12. It is agreed between the parties hereto that the ownership, management and affairs of the JAKHARIA SYNTHETICS PRIVATE LIMITED referred to clause 4 of the recital hereinabove written in terms of the settlement as arrived between the parties hereto, belong to and/or shall stand vested in the JIGNESH GROUP. Some of the members of DIXIT GROUP are shareholders in the above company. It is confirmed and recorded that the aforesaid understanding between the parties shall be implemented by the DIXIT GROUP by vesting their shareholding in the share capital of JAKHARIA SYNTHETICS PRIVATE LIMITED in favour of the members of the JIGNESH GROUP.
13. It is agreed between the parties hereto that for implementing the arrangement mentioned in para 12 above the members of the DIXIT GROUP shall sign and execute such necessary writings and/or documents for vesting in entire shareholding held by them in the aforesaid company in the form of gift and shall handover the same along with the original share certificates and transfer deeds pertaining to such shares in the aforesaid company to Shri Himatlal Panachand Shah of the JIGNESH GROUP, who in turn, shall present the said transfer deeds to the concerned company and get the shares vested in the name of the concerned members of the JIGNESH GROUP.

II. JAKHARIA FABRIC LIMITED ('JFL') TO NITIN GROUP AND DIXIT GROUP

A. SHARE HOLDING OF JFL PROMOTORS TO NITIN GROUP

14. It is agreed between the parties hereto that the ownership, management and affairs of the JAKHARIA FABRIC LIMITED referred to clause 12 of the recital hereinabove written in terms of the settlement as arrived between the parties hereto, belong to and/or shall stand vested in the NITIN GROUP. Some of the members of JIGNESH GROUP, DIXIT GROUP and JAKHARIA SYNTHETICS

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PRIVATE LIMITED are shareholders in the above company. It is confirmed and recorded that the aforesaid understanding between the parties shall be implemented by the JIGNESH GROUP, DIXIT GROUP and JAKHARIA SYNTHETICS PRIVATE LIMITED by vesting their shareholding in the share capital of JAKHARIA FABRIC LIMITED in favour of the members of the NITIN GROUP.

15. It is agreed between the parties hereto that for implementing the arrangement mentioned in para 14 above the members of the JIGNESH GROUP, DIXIT GROUP and JSPL shall sign and execute necessary writing and/or documents including transfer deeds as the case may be following the procedure of inter-se laid down under SEBI (Substantial acquisition of shares and takeovers) Regulations, 2011 for vesting in entire shareholding held by them in the aforesaid company and shall handover the same along with the necessary transfer documents pertaining to such shares in the aforesaid company to members of the NITIN GROUP, who in turn, shall present the said transfer deeds to the concerned company and get the shares vested in the name of the concerned members of the NITIN GROUP.
16. Some of the members of JIGNESH GROUP, DIXIT GROUP are directors in the above company. It is hereby understood that these members who are directors in JFL shall retire from directorship by following the due procedure in this regard as laid down in the Companies Act 2013.

B. BUSINESS ASSIGNMENT OF UNIT NO 1 OF JFL TO DIXIT GROUP

17. It is agreed between the parties hereto that the ownership, management and affairs of the Unit No 1 of JFL referred to clause 7 of the recital hereinabove written in terms of the settlement as arrived between the parties hereto, belong to and /or shall stand vested in the DIXIT GROUP. It is confirmed and recorded that the aforesaid understanding between the parties shall be implemented by the NITIN GROUP by vesting their ownership in Unit No 1 of JFL in favour of the members of the DIXIT GROUP.

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between the parties shall be implemented by the DIXIT GROUP, NITIN GROUP and JAKHARIA FABRIC LIMITED by vesting their stake held in the partnership firm i.e. JAKHARIA INDUSTRIES in favour of the members of the JIGNESH GROUP.

22. It is agreed between the parties hereto that for implementing the arrangement mentioned in para 22 above the members of the DIXIT GROUP, NITIN GROUP including JAKHARIA FABRIC LIMITED shall retire as partner(s) from JAKHARIA INDUSTRIES and the said partnership firm will be reconstituted by admitting one or more partners from JIGNESH GROUP in the manner they desire without any further reference to any of the members of the other groups.
23. The retiring partners shall sign and execute and cause to be signed and executed the deeds of retirement and / or such other deeds, documents and writings in order to relinquish their right in the firm as may be required to record their respective retirement from the aforesaid partnership firm viz JAKHARIA INDUSTRIES. The retiring partners shall not claim thereafter any right, title or interest in the said firm as partner or otherwise.
24. It is agreed between the parties hereto that profit / loss of JI from the business would be determined till the cut-off date. Accordingly, then the debit / credit balances lying in the capital account of members of NITIN GROUP (including JFL) and DIXIT GROUP will be treated as interest free unsecured loan (given / taken) in the books of JI and the retiring partners of the respective group and the continuing partners of the JI i.e. JIGNESH GROUP shall gradually induct the necessary amount to pay the interest free unsecured loans from NITIN GROUP (including JFL) and DIXIT GROUP as full and final claim towards this arrangement.
25. All the group entities viz, JSPL, JFL and JI have borrowings from banks. These borrowings of the respective entities are presently secured against the security of fixed assets and current assets of that entity. However, the residential houses of the members of all the 3 groups are mortgaged to secure the borrowings of the all the entities mentioned herein. It is hereby understood and agreed as a part of this

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family settlement that the security structure of the borrowings of the 3 entities shall be re-aligned such that the residential houses of the 3 groups shall be released from the charge of the bank and more particularly that of the DIXIT GROUP latest by 31st March 2025 either by changing the terms of sanction or bank as the case maybe. It is also understood and agreed as a part of this family settlement that the primary responsibility for doing this would be that of the JIGNESH GROUP, and NITIN GROUP and DIXIT GROUP shall extend its fullest cooperation in this regard. It is also understood and agreed that from the date of execution of this memorandum till the actual release of residential house of DIXIT GROUP, the members of the JIGNESH GROUP AND NITIN GROUP shall execute a suitable indemnity bond in favour of DIXIT GROUP to indemnify it from any loss or action likely to be taken by the bank in this period.

26. It is agreed between the parties hereto that the brand name "JAKHARIA" can be used by all the groups i.e. JIGNESH GROUP, NITIN GROUP and DIXIT GROUP.
27. No party shall do or omit to do any act, deed or thing which will cause damage to the name and reputation of "Jakharia" and shall strive to bring in efficiency, competence and innovation in the business run by him/them, so as to enhance the brand "Jakharia"
28. The parties hereto, on behalf of themselves and all the persons they represent and have authority to act for, and each of them doth hereby acquit, release and discharge the other and others of any sums, liabilities and other things due and payable to each of them by the other or others and agree that they do not have any claim or demand equitable or otherwise in to, over and upon the properties, except in the manner and to the extent as mentioned hereinabove and shall not forever raise any condition or claims against them or any of them and shall not raise any dispute whatsoever in relation thereto and they also hereby record that they and each of them have agreed to recognise and accept the other and others as the absolute owners of the shares of the Companies and share in the

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partnership firm and its properties allotted to them hereinabove and / or having the rights and interest as allocated to them.

29. The parties hereto, on behalf of themselves and all the persons they represent and have authority to act for, further record that they agree and recognise that the respective shares in the partnership firms and their properties as described and recorded hereinabove are the absolute property and / or rights of the respective parties and their respective heirs, executors, administrators, successors and assigns shall have absolute authority to enjoy, enter into and upon the properties and / or rights allotted to them without any obstruction or hindrance of other or others of them or the agents, servants, employees or any other person claiming through or under them whether in trust or otherwise and shall be entitled to have, hold, use and enjoy the properties and / or right so allotted for ever freely, clearly and absolutely.

30. The parties hereto, on behalf of themselves and all the persons they represent and have authority to act for, further agree that the members of the respective groups shall be entitled to deal and dispose of with the said interests in the properties which belong to him / her / it or them in terms of this family arrangement without any consent of the other or others.

31. The parties hereto, on behalf of themselves and all the persons they represent and have authority to act for, hereby covenant with each other that they shall comply with and accept the aforesaid family arrangement in toto.

32. The parties hereto, on behalf of themselves and all the persons they represent co-operate and have authority to act for, further agree and covenant with each other that they shall execute all further and necessary documents, writings, deeds, agreements and all other assurances to give true and proper effect to the aforesaid arrangement.

33. The parties herein hereby agree and undertake to execute such deeds, documents and writings as may be necessary to give effect to the first-time family settlement arrive as recorded herein and to indemnify against any loss, damages or costs

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arising as a result of this settlement and keep indemnified each other from any breach or non-compliance of the terms thereof.

34. The entire cost / expenses arising and attributable to this settlement shall be borne by all the three groups as aforesaid defined equally.
35. If any of the provision of this family arrangement is held or found to be unenforceable, illegal or void, all other provisions will nevertheless continue to remain in full force and effect. The parties shall nevertheless be bound to negotiate and settle a further provision to this family arrangement in place of the provision which is held or found to be unenforceable, illegal or void to give effect to the original intention of the parties and which would be enforceable, legal and valid.
36. No amendment / variation of this family arrangement shall be binding on Party unless such amendment / variation is signed by all the parties.
37. There shall be only one original copy of this Memorandum of Family Arrangement shall be in the custody of Nitin Keshavji Shah.
38. In the event of any disputes and differences between the parties hereto, the same shall be referred to Arbitration under the provisions of Arbitration and Conciliation Act, 1996 or the Arbitration laws prevailing at the material time.

IN WITNESS WHEREOF the parties have hereunto set and subscribed their respective hands to this writing and on the triplicate thereof the day and year hereinabove written.

SIGNED AND DELIVERED by the within named)

(1) HIMATLAL PANACHAND SHAH

) HP Shah

(2) CHAMPABEN HIMATLAL SHAH

) Champaben Himatlal Shah

(3) JIGNESH HIMATLAL SHAH

) Jignesh

(4) SHEJAL JIGNESH SHAH

) Shejal

of JIGNESH GROUP in the presence of.)

1. NIRAJ KUMAR CHAND GOTHIA

- Nitin Keshavji Shah

2. Vinod - Meghraj Shah.

Signature

SIGNED AND DELIVERED by the within named

- (1) MANEKCHAND PANACHAND SHAH
- (2) SURYABEN MANEKCHAND SHAH
- (3) DIXIT MANEKCHAND SHAH

of **DIXIT GROUP** in the presence of.

1. NIRAJ KUMAR CHAND GOTHIA

2. Vinod- Meghuni shah

SIGNED AND DELIVERED by the within named

- (1) NITIN KESHAVJI SHAH
- (2) KANTABEN KESHAVJI SHAH

of **NITIN GROUP** in the presence of.

1. NIRAJ KUMAR CHAND GOTHIA

2. Vinod- Meghuni shah

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DATE 2024/03/23

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DATE 2024/03/23

ANNEXURE - 1

JIGNESH GROUP

- (1) HIMATLAL PANACHAND SHAH
- (2) CHAMPABEN HIMATLAL SHAH (wife of Himatlal Shah)
- (3) JIGNESH HIMATLAL SHAH (son of Himatlal Shah)
- (4) SHEJAL JIGNESH SHAH (wife of Jignesh Shah)

DIXIT GROUP

- (5) MANEKCHAND PANACHAND SHAH (Brother of Himatlal)
- (6) SURYABEN MANEKCHAND SHAH (wife of Manekchand Shah)
- (7) DIXIT MANEKCHAND SHAH (son of Manekchand Shah)

NITIN GROUP

- (8) KESHAVJI PANACHAND SHAH (Brother of Himatlal and now deceased)
- (9) NITIN KESHAVJI SHAH (son of Late Keshavji Shah)
- (10) KANTABEN KESHAVJI SHAH (wife of Late Keshavji Shah)

Jignesh
Shejal
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શ્રીમતી કામળાબેન શાહ

Manekchand
Nitin
શ્રીમતી કામળાબેન શાહ
શ્રીમતી કામળાબેન શાહ

ANNEXURE 2

Ownership pattern of JSPL

Name	GROUP	Number of Equity Shares	% share holding
Himatlal Panachand Shah	JIGNESH	53,910	7.93%
Champaben Himatlal Shah	JIGNESH	2,82,610	41.56%
Jignesh Himatlal Shah	JIGNESH	50,380	7.41%
Shejal Jignesh Shah	JIGNESH	2,91,600	42.88%
Manekchand Panachand Shah	DIXIT	900	0.13%
Suryaben Manekchand Shah	DIXIT	600	0.09%
Total		6,80,000	100.00%

*Jignesh
Shejal*

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ANNEXURE 3

Ownership pattern of JFPL as on 02-05-2018 i.e. before IPO

Name	Group	Number of Equity Shares	% share holding	
Nitin Keshavji Shah	NITIN	9,12,833		30.72%
Jakharia Synthetics Private Limited	JIGNESH	6,15,000	20.69%	
Himatlal Panachand Shah	JIGNESH	60,834	2.05%	
Champaben Himatlal Shah	JIGNESH	25,000	0.84%	
Jignesh Himatlal Shah	JIGNESH	1,37,000	4.61%	
Shejal Jignesh Shah	JIGNESH	75,000	2.52%	30.71%
Manekchand Panachand Shah	DIXIT	5,05,833	17.02%	
Suryaben Manekchand Shah	DIXIT	60,000	2.02%	
Dixit Manekchand Shah	DIXIT	3,47,000	11.68%	30.72%
Others		2,33,330		7.85%
Total		29,71,830		100.00%

*Jignesh
Shejal*

*શ્રીમતી રામલક્ષ્મી શાહ
શ્રીમતી મણિકંદ શાહ*

Manekchand

*શ્રીમતી સુર્યબેન શાહ
HPR*

ANNEXURE 4

Ownership pattern of JI at time of IPO

Name	Profit Sharing Ratio / Capital Ratio
Jakharia Fabric Limited	85.00%
Himatlal Panachand Shah	2.50%
Jignesh Himatlal Shah	2.50%
Manekchand Panachand Shah	2.50%
Dixit Manekchand Shah	2.50%
Nitin Keshavji Shah	5.00%
Total	100.00%

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Shah

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ANNEXURE 5

A. Revised ownership pattern of JFL after IPO

Name	Group	Number of Equity Shares	% share holding	
<u>Promotor Group:</u>				
Nitin Keshavji Shah	NITIN	9,12,833		22.46%
Jakharia Synthetics Private Limited	JIGNESH	6,15,000	15.13%	
Himatlal Panachand Shah	JIGNESH	60,834	1.50%	
Champaben Himatlal Shah	JIGNESH	25,000	0.62%	
Jignesh Himatlal Shah	JIGNESH	1,37,000	3.37%	
Shejal Jignesh Shah	JIGNESH	75,000	1.85%	22.47%
Manekchand Panachand Shah	DIXIT	5,05,833	12.45%	
Suryaben Manekchand Shah	DIXIT	60,000	1.48%	
Dixit Manekchand Shah	DIXIT	3,47,000	8.54%	22.47%
Non-Promotor Group: [Public]		13,25,330		32.60%
Total		40,63,830		100.00%

B. Revised ownership pattern of JI after IPO

Name	Profit Sharing Ratio / Capital Ratio
Jakharia Fabric Limited	96.11%
Himatlal Panachand Shah	0.74%
Jignesh Himatlal Shah	0.93%
Manekchand Panachand Shah	0.74%
Dixit Manekchand Shah	0.74%
Nitin Keshavji Shah	0.74%
Total	100.00%

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Shejal

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C. Ownership pattern of JI

Name	Profit Sharing Ratio / Capital Ratio
Jakharia Fabric Limited	65.12%
Himatlal Panachand Shah	19.00%
Jignesh Himatlal Shah	14.20%
Manekchand Panachand Shah	0.56%
Dixit Manekchand Shah	0.56%
Nitin Keshavji Shah	0.56%
Total	100.00%

Jishnu

Shetal

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Amal

Amal

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HP/Amal

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Annexure-II

Details of the Memorandum of Family Settlement dated 30th June, 2024 as required by the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details	
a)	If the listed equity is a party to the agreement details of the counterparties (including name relationship with the listed entity)	Not applicable	
b)	If the listed equity is not a party to the agreement,		
	i. Name of the party entering to such an agreement and the relationship with the listed entity;	Name	Relationship with the listed entity
		Mr. Himatlal Panachand Shah	Promoter
		Mrs Champaben Himatlal Shah	Relative of promoter group
		Mr Jignesh Himatlal Shah	Promoter
		Mrs Sejal Jignesh Shah	Relative of promoter group
		Mr Manekchand Panachand Shah	Promoter
		Mrs Suryaben Manekchand Shah	Relative of promoter group

		Mr Dixit Manekchand Shah	Promoter
		Mr Nitin Keshavji Shah	Promoter
		Mrs Kantaben Keshavji Shah	Relative of promoter group
	ii. Details of the counterparties to the agreement (including name and relationship with the listed entity)	Some of the family members of the aforesaid persons, also signed letters of consent inter-alia agreeing to abide by the terms of the Memorandum of family arrangement (MFA)	
	iii. Date of entering into the agreement	The Memorandum of family arrangement was executed on 30 th June 2024.	
c)	Purpose of entering into the agreement	The MFA was entered into, to segregate the ownership, control and management of the Jakharia Group Entities among each branch of the Shah Family and to preserve peace, harmony, goodwill, prestige and properties of the family and to avoid unpleasant happenings such as court litigations etc.	
d)	Shareholding, if any, in the entity with whom the agreement is executed	Not applicable	
e)	Significant terms of the agreement (in brief)	❖ The MFA will broadly separate and compartmentalise the ownership, management and control of different “Jakharia Group Entities” and distribute the same in 3 different groups comprising of “JIGNESH GROUP”, “NITIN GROUP” and “DIXIT GROUP”.	

		<ul style="list-style-type: none"> ❖ The ownership, management and control of Jakharia Fabric Ltd shall be passed on to "NITIN GROUP". ❖ The ownership, management and control of unit no 1 of Jakharia Fabric Ltd shall be passed on to "DIXIT GROUP". ❖ The ownership, management and control of Jakharia Industries and Jakharia Synthetic Pvt Ltd shall be passed on to "JIGNESH GROUP". ❖ It is agreed between the parties that the brand name "JAKHARIA" can be used by all the groups i.e. JIGNESH GROUP, NITIN GROUP and DIXIT GROUP. ❖ No party shall do or omit to do any act, deed or thing which will cause damage to the name and reputation of "Jakharia" and shall strive to bring in efficiency, competence and innovation in the business run by him/them, so as to enhance the brand "Jakharia". ❖ On completion of all actions as envisaged in the MFA, the parties agree that the settlement is fair and equitable to all concerned and that they or anyone claiming under and through them shall not have any claim or dispute against each other in future in this regard.
f)	extent and the nature of impact on management or control of the listed entity	<ul style="list-style-type: none"> ❖ Pursuant to the MFS, inter-se transfer of shares will be effected amongst the family members such that "NITIN GROUP" gets

		<p>the ownership, management and control JFL.</p> <ul style="list-style-type: none"> ❖ Apart from change in shareholding of JFL, in pursuance of implementing the terms of MFA, there will also be change in composition of Board of JFL, namely (i) Mr Himatlal Shah (who is wholetime executive Director) will resign from the Board and stakeholder relationship committee, (ii) Mr Jignesh Shah (who is Director) will resign from the Board, Audit Committee and CSR Committee (iii) Mr Manekchand Shah (who is wholetime executive Director) will resign from the Board, (iv) Mr Dixit Shah (who is wholetime executive Director) will resign from the Board. ❖ JFL will retire from the partnership of "Jakharia Industries" on obtaining the approval of the shareholders. ❖ The unit no 1 of JFL located at Bhiwandi would be hived-off on obtaining the approval of the shareholders.
g)	Details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable
h)	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes nature of relationship.	Yes, all parties of the MFA are either categorised as promoter/promoter group in the listed entity i.e. JFL or are relative of the promoter/promoter's group as listed in response to point (b)(i) above.



Jakharia
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i)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The memorandum of Family Settlement is not one of the transactions as stipulated in Section 188(1)(a) to (g) of the Companies Act, 2013. In view thereof, the question of whether it was entered into on "arm's length basis" does not arise.
j)	In case of issuance of share to the parties, details of issue price, class of shares issued	No new shares are likely to be issued pursuant to giving effect to MFA, by JFL.
k)	Any other disclosures related to such agreement, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not Applicable
l)	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement ii. nature of the agreement iii. date of execution of the agreement iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and	Not Applicable



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	<p>on the restriction or liability quantified earlier);</p> <p>v. reasons for recession and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)</p>	
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