

High Street Filatex Limited

(Formerly) UNI LEGWEARS (INDIA) LIMITED

REGD OFFICE: B-17, IIND FLOOR, 22 GODAM INDUSTRIAL AREA, JAIPUR-302006, INDIA

Tel No: 0141-2214074, 2211658 Fax-0141-2212984

FACTORY: F-86 HIRAWALA INDUSTRIAL AREA, KANOTA, DISTT. JAIPUR-303012, INDIA

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REPORT OF AUDIT COMMITTEE OF HIGH STREET FILATEX LIMITED RECOMMENDING DRAFT SCHEME OF AMALGAMATION

Members

Mr. Rajdeep Ghiya	Chairman
Mr. Rajneesh Chindalia	Member
Mr. Devendra Palod	Member

1) Background

The draft scheme of amalgamation of High Street Fashions Limited (Fashions) with High Street Filatex Limited (Filatex) and their respective shareholders and creditors (the "Scheme") was placed before the Audit Committee at the meeting held on 07-03-2014.

The Audit Committee has perused the following documents:

- Draft of the Scheme
- Valuation Report dated March 1, 2014 issued by M/s P.C. Modi & Company, Jaipur an Independent Chartered Accountant firm, containing fair exchange ratio of equity shares.
- Fairness Opinion dated March 4, 2014 issued by M/s D&A Financial Services Private Limited, a SEBI registered Category I merchant banker.

2) Proposed Scheme of Amalgamation:

The Audit Committee noted that the amalgamation will enhance shareholders' value accruing from consolidation, improvement in efficiencies, cost reduction and optimum utilization of infrastructure and other resources as well as joint setting up and commissioning of Projects in hand, contributing to the overall growth prospects of the combined entity.

The salient features of the scheme are as under:

- The appointed date is 1st October 2013
- The scheme provides for transfer of all assets and liabilities of Fashions to Filatex on a going concern basis.
- Based on the swap ratio, FILATEX will issue and allot 2(two) equity shares of Rs. 10/- each fully paid up for 3 (three) equity shares of Rs. 10/- each fully paid up held in FASHIONS.
- Equity shares issued by Filatex to shareholders of Fashions will rank pari passu with the existing equity shares of Filatex and will get listed on BSE Limited.
- Upon effectiveness of the scheme Fashions will stand dissolved without winding up.

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For High Street Filatex Ltd.

Bhagwan Singh

Director

High Street Filatex Limited

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3) Recommendations of Audit Committee:

The Audit Committee hereby approves and recommends the draft scheme and the share exchange ratio for favorable consideration by the Board of Directors, Stock Exchange (s), SEBI and other appropriate authorities.

For & on behalf of Audit Committee of
High Street Filatex Limited
High Street Filatex Ltd.


Director

Chairman of Audit Committee

Place: Jaipur

Date: 07-03-2014

Certified True Copy

For High Street Filatex Ltd.



Director