

RISHI TECHTEX LTD.

(Formerly known as **RISHI PACKERS LIMITED**)



Regd. Office : 612, Veena Killedar Industrial Estate, 10-14, Pais Street, Byculla (W), Mumbai - 400 011.
Tel. No.: 022-23075677, 23074897, 23074585 Fax: 91 (22) 23080022 E-mail: info@rishitechtex.com
Website : www.rishitechtex.com CIN No. - L28129MH1984PLC032008

13th November, 2018

BSE Limited
P. J. Towers
Dalal Street,
Fort, Mumbai - 400 023

Sir,

Sub: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has received on 12th November 2018; a provisional attachment order no. 02/2018/KZSZO (IN ECIR/KZSZO/4/2015) dated 09th November 2018 from the Directorate of Enforcement, Cochin, attaching the immovable property of the Company situated at Daman.

The brief facts of the case are as under:

Between the years 2003 to 2008, the company supplied PP laminated bags to Malabar Cement (Kerala State Government undertaking) at their plant at Walayar and Cherthala in Kerala State.

It is alleged that the Company has entered into a criminal conspiracy with our agents to defraud Malabar Cements Ltd. by overcharging for the supply of bags.

The Company at the outset denies all the allegations as stated in the said provisional attachment order as it has many lacunas, contradictions and misstatements.

As per the said provisional attachment order, the property of the Company is attached for the period of 180 days and shall cease to have effect after the expiry of said 180 days or on the date of an order of the Hon'ble Adjudicating Authority made whichever is earlier.

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As per the said provisional attachment order, the Directorate of Enforcement has quantified the proceeds of crime to be valued at Rs.66,88,822/- in the hands of the Company. The Company has already furnished to the Directorate of Enforcement a Bank Guarantee worth Rs. 20,32,797/- earlier when the proceeds of crime were yet to be quantified by the Directorate of Enforcement. The necessary disclosure pertaining to the same forms part of the Annual report for the Company for the financial year 2017-2018.

Thus the proceeds of crime in the hands of the Company under present provisional attachment order attaching the immovable property of the Company is only Rs. 46,56,026/-.The amount identified as proceeds of crime under the said provisional attachment order is not material in nature looking at the overall Balance Sheet size of the Company. We would further like to state that, the said provisional attachment order will not have any adverse impact on the operations and going concern status of the Company.

The above intimation is made as abundant caution to avoid any rumors and misrepresentation affecting the interest of the shareholders.

The necessary actions will be initiated in this regard and the same will be intimated as and when required.

Thanking You

Yours faithfully

For Rishi Techtex Limited

Abhishek Patel

Managing Director