

Shantai Industries Limited

(formerly known as Wheel and Axle Textiles Limited)

Reg. Office : 820, Golden Point, Nr. Telephone Exchange, Begumpura, Falsawadi,
Ring Road, Surat – 395003. Ph: 0261 – 2455425 - 2455426

Branch/Godown :- 435, Sawlani Silk Mills Compound, G.I.D.C., Pandesara, Surat (India)

Phone : 0261 – 2891991 to 994 Fax : 0261 – 2891994

E-mail: shantaiindustriesltd@gmail.com * PAN : AAACW2140E * CIN : L74110GJ1988PLC013255

Date: 24/02/2020

To,

BSE Limited

P. J. Tower, Dalal Street,
Mumbai 400001

Sub.: Outcome of meeting of Board of Directors

Ref.: Scrip Code: 512297, Stock Code: SHANTAI

Meeting of board of directors of company was held on 24/02/2020. The meeting was called since company was directed to place BSE letter LIST/COMP/HN/287/2019-20 dated 05/02/2020 before the Board of Directors accordingly the letter was placed before the Board for discussion.

The outcome of the meeting is summarized as under

The Chairman informed the board that the company has received a letter dated 05/02/2020 alleging violation of SEBI Regulation and non-responsiveness of the company to the exchange queries. He informed the board that the company has received emails from BSE and Mr. Nainesh Vakharia and Mr. Vijay Rochlani regarding various allegations into the non disclosure of fact relating to arrest of directors and also wrong disclosure regarding educational qualification of the directors.

He further informed the board that the matter relating complaint by Mr. Nainesh Vakharia is subjudice before Honorable NCLT under company petition CP(IB) 3797 MB before Mumbai Bench, Court I. Special Criminal Application no. 6912 of 2019 has been filed before Honorable High Court of Gujarat and the Honorable High Court has vide order dated 22/07/2019 directed that no charge sheet be filed without permission of court.

Since the arrest was not related to the listed entity Shantai Industries Limited the board sincerely believed that no disclosure is required.

As regards complaints by Mr. Vijay Rochlani the board was informed that Mr. Vijay Rochlani is Brother in law of promoters and there is a family dispute. The Board was also informed divorce petition of Mr. Viajy Rochlani is also pending before appropriate court and the complaints are made just to harass and to harm the reputation of the promoters. Defamation case has also been filed against Mr. Vijay Rochlani and Interim order restraining Vijay Rochlani to send further emails to BSE

The matter was discussed and following resolution was passed

"RESOLVED THAT the Board of Directors took note of letter dated 05/02/2020 received from BSE. However, the allegation that the company is non-responsive is denied.

RESOLVED FURTHER THAT the disclosure regarding arrest of directors was not made since the arrest was not in relation to the Listed Entity and the company was of the opinion that since the listed entity was not involved and no stakeholders interest is likely to be affected no disclosure was made.

Shantai Industries Limited

(formerly known as Wheel and Axle Textiles Limited)

Reg. Office : 820, Golden Point, Nr. Telephone Exchange, Begumpura, Falsawadi,
Ring Road, Surat- 395003. Ph: 0261 - 2455425 - 2455426

Branch/Godown :- 435, Sawlani Silk Mills Compound, G.I.D.C., Pandesara, Surat (India)

Phone : 0261 - 2891991 to 994 Fax : 0261 - 2891994

E-mail: shantaiindustriesltd@gmail.com * PAN : AAACW2140E * CIN : L74110GJ1988PLC013255

RESOLVED FURTHER THAT the educational qualification in annual report for 2015-16, it as mentioned that Mr. Murlibhai Sawlani and Mr. Vasubhai Sawlani are having B.Com Qualification since they have pursued graduation course in commerce but could not get the degree.

RESOLVED FURTHER THAT copy of this resolution be submitted to BSE to be treated as comments of board on BSE letter.

Thanking You,

For Shantai Industries Limited

(Formerly Known as Wheel and Axle Textiles Limited)

SHANTAI INDUSTRIES LIMITED



DIRECTOR

Harishbhai Fatandas Sawlani

Managing Director

(DIN: 00831848)