



TEXINFRA

Texmaco Infrastructure & Holdings Limited

2nd March, 2021

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol - TEXINFRA

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 505400

Dear Sirs,

**Sub: Outcome of Meeting of the Board of Directors ('Board') of
Texmaco Infrastructure & Holdings Limited ('Company') held on 2nd March, 2021**

1. We refer to our letters dated 5th February, 2021, 10th February, 2021 and 25th February, 2021 relating to the delisting proposal received from Adventz Finance Private Limited ('Adventz Finance'), a Promoter group entity, expressing the desire of the Promoters / Promoter group of the Company to acquire equity shares of the Company ('Equity Shares') from the public shareholders with the intention to voluntarily delist the Equity Shares from the National Stock Exchange of India Ltd. and BSE Limited, the stock exchanges where the Equity Shares of the Company are listed (collectively, 'Stock Exchanges'), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ('Delisting Proposal').
2. We wish to inform you that the Board, at its Meeting held today i.e., 2nd March, 2021, *inter-alia*:
 - a. reviewed and took on record the due diligence report dated 2nd March, 2021 ('Report') received from M/s. Keynote Financial Services Limited in accordance with Regulations 8(1A), 8(1D) and other relevant provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ('Delisting Regulations');
 - b. certified, on the basis of the information available with the Company and after taking on record the Report, the following in accordance with Regulation 8(1B) of the Delisting Regulations:
 - i. the Company is in compliance with the applicable provisions of securities laws;
 - ii. the members of the Promoter and Promoter group of the Company or their related entities are in compliance with Regulation 4(5) of the Delisting Regulations; and
 - iii. the delisting is in the interest of the shareholders of the Company;

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CIN: L70101WB1939PLC009800





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- c. approved the Delisting Proposal in accordance with Regulation 8(1)(a) of the Delisting Regulations, after having discussed and considered various factors including the Report;
- d. granted approval to seek shareholders' approval in relation to the Delisting Proposal in accordance with the Delisting Regulations and other applicable laws, and in this regard, the draft of the postal ballot notice and the explanatory statement thereto were approved. The Board also authorised the Company to seek all requisite approvals and / or consents from relevant third parties, as the case may be, in relation to the Delisting Proposal, including the approval of the Stock Exchanges in accordance with the Delisting Regulations; and
- e. considered and took on record the letter dated 2nd March, 2021 received from Adventz Finance wherein:
 - i. the following rationale for the Delisting Proposal was provided:
 - A. We believe that the proposed delisting is in the interest of the public shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility.
 - B. The proposed delisting would enable the members of the Promoter and Promoter group to obtain full ownership of the Company, which in turn will provide enhanced operational, financial and strategic flexibility to support the Company's business. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing of equity shares, which can then be refocussed on its business.
 - ii. it informed the Company that the floor price of the delisting offer is Rs. 45.36 (Rupees Forty Five and Thirty Six Paise only) per Equity Share which is determined in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, the letter was accompanied by a certificate dated 1st March 2021 issued by M. D. Pamecha & Co., Chartered Accountants (FRN: 143057W).

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As intimated earlier, Adventz Finance had informed the willingness of the Promoter/ Promoter group to accept the Equity Shares tendered in the delisting offer at a price of Rs. 58/- (Rupees Fifty Eight only) per Equity Share ('**Indicative Offer Price**') and the Indicative Offer Price should in no way be construed as an obligation on the Promoter / Promoter group to accept any price which is higher than the Indicative Offer Price. The Indicative Offer Price represents a premium of 27.87% over the floor price. The final offer price for the delisting offer will be determined in accordance with the reverse book building mechanism as set out in the Delisting Regulations.

The Meeting commenced at 5:00 p.m. and concluded at 6:35 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Infrastructure & Holdings Limited**


Rahul Harsh
Company Secretary &
Compliance Officer



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