



TEXINFRA

16th 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,

We refer our letter dated 2nd March, 2021 intimating the outcome of the meeting of the Board of Directors of Texmaco Infrastructure & Holdings Limited ('Company'). In terms of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Postal Ballot Notice dated 2nd March, 2021 ('Notice') which is being sent to the members of the Company for seeking their approval through remote e-voting in relation to the special businesses as set out in the Notice. The voting through the facility of remote e-voting will commence from **9:00 a.m. on Wednesday, 17th March, 2021 and shall end at 5:00 p.m. on Friday, 16th April, 2021**. The e-voting facility shall be disabled thereafter.

This is for your information and record.

Thanking you,
Yours faithfully,

For **Texmaco Infrastructure & Holdings Limited**


Rahul Harsh
Company Secretary &
Compliance Officer



TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN: L70101WB1939PLC009800

Registered Office: Belgharia, Kolkata - 700056

Phone no: (033) 2569 1500, **Fax no.** (033) 2541 2448

Website: www.texinfra.in; Email ID: texinfra_cs@texmaco.in

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 & RULES 20 & 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('**Companies Act**') read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014, and read with the General Circular 39/2020 issued by the Ministry of Corporate Affairs (hereinafter referred to as '**MCA Circular**'), circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 issued by the Securities and Exchange Board of India ('**SEBI**') (hereinafter referred to as '**SEBI Circular**'), and all other applicable rules framed under the Companies Act, and the SEBI (Delisting of Equity Shares) Regulations, 2009 ('**Delisting Regulations**'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and applicable provisions therein, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Texmaco Infrastructure & Holdings Limited ('**Company**'), to consider and if thought fit to pass the resolutions appended below as special resolution(s) by way of postal ballot.

The proposed resolutions along with the explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the said resolutions setting out the material facts and the reasons thereof, are also annexed. The proposed resolutions and explanatory statement are being sent to you for your consideration. Only members of the Company as on **Friday, 12th March, 2021 (i.e., the cut-off date)** are entitled to vote, and any other person who is not a member of the Company shall treat this Notice for information purpose only.

As permitted under the MCA Circular and the SEBI Circular, the Company is sending the Notice in electronic form only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circular and the SEBI Circular, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting

the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolutions through remote e-voting facility only. Assent or dissent of the members on the resolutions mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

SPECIAL BUSINESS:

Item No. 1: Approval for Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Ltd. and BSE Limited

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED that pursuant to (i) the letter dated 4th February, 2021 received by the Company from Adventz Finance Private Limited, a Promoter group entity ('**Adventz Finance**'), expressing the desire of the Promoter/ Promoter group of the Company ('**Promoter / Promoter group**') to acquire all fully paid-up equity shares of the Company, each having a face value of Re. 1/- (Rupee One), ('**Equity Shares**') that are held by public shareholders of the Company 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 are listed (collectively, '**Stock Exchanges**'), in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ('**Delisting Proposal**'); and (ii) the approval of the Board of Directors of the Company ('**Board**') which term shall be deemed to include any Committee which the Board may have constituted or may hereafter constitute exercising the powers conferred on the Board by this resolution) granted at its meeting held on 2nd March, 2021; and in accordance with the provisions of the Companies Act, 2013 ('**Companies Act**') and the rules framed thereunder, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ('**Delisting Regulations**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contract (Regulation) Act, 1956 and the rules framed thereunder, the listing agreement entered with the Stock Exchanges, where the

Equity Shares are listed, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and consents, as may be required and necessary for the Company and Adventz Finance and/or other members of the Promoter/ Promoter group, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, permissions and consent, approval of the members of the Company be and is hereby accorded to voluntarily delist the Equity Shares from the Stock Exchanges pursuant to the proposed acquisition by Adventz Finance and/ or other members of the Promoter/ Promoter group (as the case may be) under applicable laws and subject to the terms of such approvals, permissions and consents, as may be necessary, of Equity Shares that are held by the public shareholders of the Company in accordance with the terms of the Delisting Regulations and other applicable provisions of applicable laws, and withdrawal of the "permitted to trade" status from Metropolitan Stock Exchange of India ('MSE'), and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares."

"FURTHER RESOLVED that all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects."

"FURTHER RESOLVED that for the purpose of giving effect to the above, any Director of the Company, the Manager, the Chief Financial Officer, and / or the Company Secretary, be and are hereby severally authorised on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary, desirable or expedient for such purpose, and to seek all requisite approvals from any regulatory, statutory or governmental body and/ or seek consents from relevant third party and make all necessary filings including but not limited to applications to any statutory, regulatory or governmental body (as may be required) and to the Stock Exchanges to seek their in-principle and final approval for the Delisting Proposal, and/ or withdrawal of "permitted to trade" status on MSE (as may be required), in accordance with the provisions of Delisting Regulations, applicable provisions under the Companies Act and the rules framed thereunder and other applicable laws, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit, without being required to seek further consent or approval of the members and that the members

shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 2: Approval for creation of pledge, mortgage, hypothecation and/or charge on all or any part of the moveable or immoveable properties, and/or on the whole or part of any undertaking of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 179 and 180 and other applicable provisions, if any of the Companies Act, 2013 ('Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof) and pursuant to the provisions of Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof ('Board' which term shall be deemed to include any Committee which the Board may have constituted or may hereafter constitute exercising the powers conferred on the Board by this resolution), for creating pledge, mortgage, hypothecation and/or charge on all or any part of the moveable or immoveable properties of the Company (of every nature and kind whatsoever), both present and future, and/or on the whole or part of any undertaking of the Company of every nature and kind whatsoever, and/or creating a floating charge on all or any moveable or immoveable properties of the Company, both present and future, to or in favour of banks, financial institutions, investors and/or any other lenders or debenture trustees, to secure the amount borrowed by the Company or by any other party with which the Company has agreed to from time to time, for the amount not exceeding Rs. 800,00,00,000 (Rupees Eight Hundred Crores)."

"FURTHER RESOLVED that the Board be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company, and/or to delegate all or any of the above powers to a committee constituted by the Board and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

"FURTHER RESOLVED that any Director of the Company, the Manager, the Chief Financial Officer, and / or the Company Secretary be and are hereby severally authorised to sign / digitally certify all the requisite forms/ returns and other relevant documents as provided in the Act, and to file / e-file the same with the Ministry of Corporate Affairs/ Registrar of Companies and/or other statutory bodies / authority(ies), as may be applicable."

Item No. 3: Approval for inter-corporate investment / loan / guarantee or providing security of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 (**‘the Act’**), if any, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (**‘Board’** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to (i) give any loan(s) from time to time to any person or body corporate (on such terms and conditions as it may deem expedient) (ii) give any guarantee, or provide security in connection with a loan obtained by any person or body corporate; and / or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; in each case from time to time and in one or more tranches as the Board in its discretion deems fit, provided that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 500,00,00,000 (Rupees Five Hundred Crores), notwithstanding the threshold prescribed under the Section 186 of the Act.”

“FURTHER RESOLVED that the Board be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company, and/ or to delegate all or any of the above powers to a Committee constituted by the Board and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

“FURTHER RESOLVED that any Director of the Company, the Manager, the Chief Financial Officer, and / or the Company Secretary be and are hereby severally authorised to sign / digitally certify all the requisite forms/ returns and other relevant documents as provided in the Act, and to file / e-file the same with the Ministry of Corporate Affairs/ Registrar of Companies and/or other statutory bodies / authority(ies), as may be applicable.”

Item No. 4: Approval for proposed Related Party Transaction(s) of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), Sections 185, 186 and 188 and other applicable provisions of the Companies Act, 2013 (**‘the Act’**), if any, and the Rules framed thereunder (including any statutory modification(s) or re-enactments(s) thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to enter into transactions with related parties of the Company (including in respect of granting or availing of loans to any person), including a person in whom a director is interested, inter corporate deposits and other investments and creation of security, of having value up to Rs. 400,00,00,000 (Rupees Four Hundred Crores) in aggregate, in one or more tranches, and on such other terms and conditions as may be agreed by the Board of Directors (**‘Board’**, which term shall be deemed to include any Committee which the Board has constituted or may hereinafter constitute to exercise any of its power including the power conferred by this resolution).”

“FURTHER RESOLVED that for the purpose of giving effect to this resolution, any Director of the Company, the Manager, the Chief Financial Officer, and / or the Company Secretary be and is hereby authorised to negotiate and decide from time to time, the terms and conditions, execute necessary documents, papers, agreements, etc., for the aforesaid transactions in its absolute discretion as it deems fit and such decisions shall be final and binding on the Company.”

“FURTHER RESOLVED that the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person(s), as it may in its absolute discretion deem fit in order to give effect to this resolution.”

Belgharia,
Kolkata - 700056
Dated: 2nd March, 2021

By the order of the Board
Rahul Harsh
Company Secretary

NOTES AND INSTRUCTIONS:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions therein and rules formed thereunder in respect of all the businesses specified above is annexed hereto.
2. (i) The Board of Directors of the Company has appointed Ms. Geeta Roy Chowdhury, Practicing Company Secretary as the scrutinizer to conduct the process of the postal ballot in a fair and transparent manner ("Scrutinizer").
(ii) The Company has availed the services of M/s. KFin Technologies Private Limited ("KFin"), who is also the Registrar & Share Transfer Agent ("RTA") of the Company, for providing remote e-voting facility for exercising postal ballot through electronic means.
3. The Notice is being sent to/published/ displayed for all the members whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") as on **Friday, 12th March, 2021**, which will be considered for the purposes of remote e-voting. A person who is not a member of the Company as on the cut-off date shall treat this Notice for information purpose only. The Notice will also be available on the website of the Company at www.texinfra.in and the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com)
4. In compliance with MCA Circulars, SEBI Circular and other applicable laws, the Notice will be sent to all members of the Company whose email addresses are registered with the Company/ depository participant(s)/ Company's registrar and share transfer agent i.e., KFin Technologies Private Limited ("RTA"/ "KFin"). The Company will not be sending the hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. The procedure for registering the email address is as mentioned below:
 - a. Those members who are holding shares in physical form and have not yet registered / updated their email addresses with the Company/ RTA, are requested to visit the portal provided by the RTA at <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> to register their email addresses.

Alternatively, members may send a scanned copy of request letter providing their email address and mobile number, duly signed by the member (first shareholder in case of joint shareholding) along with cancelled cheque leaf, self-attested copy of PAN card & share certificate at inward.ris@kfintech.com.
 - b. Those members who are holding shares in dematerialised form and have not registered/ updated their email addresses with their depository participant(s), are requested to register/ update their email addresses with the relevant depository participant(s).
5. Voting rights will be reckoned on the paid-up value of registered shares in the name of the members as on **Friday, 12th March, 2021 (cut-off date)**. Only those members whose names are recorded in the register of members of the Company or in the register of beneficial owners maintained by the depositories i.e., NSDL and CDSL, as on the cut-off date will be entitled to cast their votes by remote e-voting.
6. A member cannot exercise his vote by proxy on postal ballot. All members are requested to cast their votes only through remote e-voting as per the procedure provided herein.
7. The resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened general meeting of the members.
8. Remote e-voting
 - a. In terms of the provisions of Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 of the Listing Regulations, MCA Circular and SEBI Circular and any other applicable provisions, if any, the Company is providing its members the facility of remote e-voting to cast their votes electronically on the resolutions proposed to be passed by postal ballot.
 - b. The instructions for remote e-voting are as under:
 - i. Open your web browser during the e-voting period and navigate to <https://emeetings.kfintech.com>
 - ii. Enter the login credentials [i.e. user ID and password mentioned in the email sent to those shareholders, who have registered their email addresses]. Your Folio No./ DP ID Client ID will be your user ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - iii. Put user ID and password as initial password / PIN in the window opened in step i. above and Click Login.
 - iv. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The

- system will prompt you to change your password and update any contact details such as mobile number, e-mail address, etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the 'EVENT' i.e. Texmaco Infrastructure & Holdings Limited.
 - vii. On the voting page, the Resolution description along with the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case the shares held by you will not be counted under either head.
 - viii. Cast your vote by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click 'OK' else 'CANCEL' and accordingly modify your vote. Once confirmed, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times until you have confirmed your votes on the resolution.
 - ix. Any person who becomes a member of the Company after the dispatch of the Notice and holds Equity Shares as on the cut-off date i.e., **Friday, 12th March, 2021** may approach KFin for issuance of the User ID and Password for exercising their right to vote by electronic means by the following procedure:
 - A. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-voting Event number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL:
MYEPWD<SPACE>IN12345612345678

Example for CDSL:
MYEPWD<SPACE>1402345612345678

Example for Physical:
Event No. XXXXMYEPWD<SPACE>XXXX1234567
 - B. If the email address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click 'FORGOT PASSWORD' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - C. member may call KFin toll free number at 1800-3454-001.
 - D. member may send an email request to einward.ris@kfintech.com.
9. The remote e-voting period commences at **9:00 a.m. on Wednesday, 17th March, 2021** and ends at **5:00 p.m. on Friday, 16th April, 2021**. During this period, members holding equity shares of the Company either in physical form or in dematerialised form, as on the cut-off date i.e. **Friday, 12th March, 2021** may cast their vote electronically. The e-voting module shall be blocked for voting thereafter. Once, the vote on a resolution is cast by the member, it shall not be allowed to change it subsequently.
 10. In view of the restrictions imposed by COVID-19 and to adhere to social distancing measures and other safety precautions, relevant documents referred to in the explanatory statement of this Notice are available for inspection through electronic mode for the members of the Company until the last date for receipt of votes by remote e-voting i.e., **Friday, 16th April, 2021**. Members seeking inspection of such documents are requested to send an email at texinfra_cs@texmaco.in. Any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at texinfra_cs@texmaco.in
 11. Upon completion of the scrutiny of the votes cast through remote e-voting in a fair and transparent manner, the Scrutinizer will submit its report to the Chairman of the Company, or any person duly authorised by him. The results of the postal ballot will be announced on **Saturday, 17th April, 2021 at 1:00 p.m.** at the registered office of the Company. The results along with the Scrutinizer's report will also be posted on the websites of the Company i.e., www.texinfra.in, KFin i.e., <https://evoting.kfintech.com>, and Stock Exchanges i.e., www.bseindia.com and www.nseindia.com. The Company will also display the results at its registered office. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., **Friday, 16th April, 2021**.

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No. 1: Approval for Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Ltd and BSE Limited

1. The fully paid-up equity shares of the Company, each having a face value of Re. 1/- ('**Equity Shares**'), are presently listed on BSE Limited ('**BSE**') and National Stock Exchange of India Ltd. ('**NSE**').
2. The Company had received a letter dated 4th February, 2021 from Adventz Finance Private Limited, a Promoter group entity ('**Adventz Finance**') expressing the desire of the Promoter/ Promoter group of the Company to acquire Equity Shares from the public shareholders with the intention to voluntarily delist the Equity Shares from NSE and BSE, the stock exchanges where the Equity Shares are listed (collectively, '**Stock Exchanges**'), in accordance with Delisting Regulations ('**Delisting Proposal**').
3. As on date, the members of the Promoter and Promoter group of the Company collectively hold 8,26,92,750 Equity Shares representing 64.89% of the paid-up equity share capital of the Company and the public shareholders hold 4,47,33,840 Equity Shares representing 35.11% of the paid-up equity share capital of the Company.
4. Adventz Finance, vide its letter dated 10th February, 2021, had informed the Board of Directors of the Company ('**Board**') of the willingness of the Promoter/ Promoter group to accept the Equity Shares tendered into the delisting offer at the price of Rs. 58/- (Rupees Fifty Eight) per Equity Share ('**Indicative Offer Price**'). It was clarified that the Promoter/ Promoter group has the sole discretion to accept or reject the price discovered in terms of the Delisting Regulations or provide a counter-offer to the public shareholders in terms of the Delisting Regulations 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.
5. The Board, at its meeting held on 10th February 2021, *inter-alia*, acknowledged and took on record the letters dated 4th February, 2021 and 10th February, 2021 received from Adventz Finance and appointed M/s. Keynote Financial Services Limited as the merchant banker ('**Merchant Banker**') to carry out due diligence in accordance with the provisions under the Delisting Regulations.
6. Further, Adventz Finance, vide its letter dated 2nd March, 2021, informed the following to the Board:
 - a. The rationale for the Delisting Proposal is as follows:
 - i. 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.
 - ii. 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 refocused on its business.
 - b. (i) the "reference date" with respect to the proposed delisting was **5th February, 2021** i.e., the date on which the Company intimated the Stock Exchanges that a meeting of the Board is being convened on 10th February, 2021 *inter-alia* to consider the Delisting Proposal; and (ii) as per certificate dated 1st March, 2021 issued by Messrs. M. D. Pamecha & Co., Chartered Accountants (FRN: 143057W), Rs. 45.36 (Rupees Forty Five and Thirty Six Paise only) per Equity Share is the floor price ('**Floor Price**'), which is arrived at in accordance with Regulation 15 of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
 - c. The Indicative Offer Price represents a premium of 27.87% over the Floor Price.
7. The exit offer price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations. The final offer price will be determined as the price at which the Equity Shares are accepted through eligible bids during the reverse book building process and takes the shareholding of the members of the Promoter and Promoter group of the Company to at least 90% of the paid-up equity share capital of the Company, excluding the shares which are held by a custodian and against which depository receipts have been issued. All public shareholders are entitled to participate in the reverse book building process as per the Delisting Regulations. Adventz Finance and/ or other members of the Promoter and Promoter group of the Company (as the

case may be) shall have the sole discretion to accept or reject the price discovered pursuant to the reverse book building process including other rights and obligations in terms of the Delisting Regulations. If the discovered price is rejected, Adventz Finance and/ or other members of the Promoter and Promoter group of the Company (as the case may be) may at its sole discretion propose a counter-offer, in accordance with Delisting Regulations.

8. The public shareholders of the Company may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining public shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final offer price, are permitted to tender their Equity Shares up to a period of 1 year from the date of delisting of Equity Shares and, in such a case, Adventz Finance and/ or other members of the Promoter and Promoter group of the Company (as the case may be) shall accept such Equity Shares at the same final offer price at which the earlier acceptance of Equity Shares was made.
9. The acquisition of the Equity Shares under the delisting offer will be conditional upon the following:
 - a. approval of the shareholders of the Company by way of special resolution through postal ballot in accordance with the Regulation 8(1)(b) of the Delisting Regulations and other applicable laws;
 - b. the acceptance by Adventz Finance and/ or other members of the Promoter and Promoter group of the Company (as the case may be) of the price payable for the Equity Shares as determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations;
 - c. a minimum number of Equity Shares being tendered for delisting to be successful in accordance with the Delisting Regulations;
 - d. approval of the Stock Exchanges in accordance with the Delisting Regulations and/ or any other regulatory/ statutory / governmental body and/ or consents from relevant third party, as may be required, in relation to the Delisting Proposal; and
 - e. such other terms and conditions as may be set out in the 'public announcement' or the 'letter of offer' to be dispatched to the public shareholders.
10. The Equity Shares are also currently 'permitted to trade' on the Metropolitan Stock Exchange of India Limited ('MSE'). Pursuant to the successful delisting of the Equity Shares from the Stock Exchange, the 'permitted to trade' status given to Equity Shares by the MSE shall stand withdrawn.
11. The Board, at its meeting held on 2nd March, 2021, *inter-alia*, took on record the due diligence report dated 2nd March, 2021 ('Report'), as tabled before them, issued and submitted by the Merchant Banker and 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. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 8(1B) of the Delisting Regulations, certified that:
 - a. the Company is in compliance with applicable provisions of securities laws;
 - b. 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
 - c. the Delisting is in the interest of the shareholders of the Company.
12. Further, the Board, at its meeting held on 2nd March, 2021, also granted the approval to the Company to seek the consent of the shareholders in relation to the Delisting Proposal by way of a special resolution through postal ballot and e-voting in accordance with Regulation 8(1)(b) of the Delisting Regulations, Listing Regulations, Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with the MCA Circular and the SEBI Circular and any other applicable laws and the approval was also given to the Company to seek all requisite approvals from any regulatory, statutory or governmental body and/ or seek consents from relevant third party including the approvals of the Stock Exchanges and/ or MSE (if required) in accordance with the provisions of Delisting Regulations, provisions under the Companies Act and the rules framed thereunder and other applicable laws, in relation to the Delisting Proposal.
13. In terms of Regulation 8(1)(b) of the Delisting Regulations, the special resolution shall be acted upon if and only if the votes cast by public shareholders in favour of the Delisting Proposal amount to at least two times the number of votes cast by public shareholders against it. Accordingly, approval for the Delisting Proposal is sought from the shareholders, and upon receipt of such approval, and subject to receipt of in-principle approval of the Stock Exchanges and applicable approvals from any regulatory, statutory or governmental body and/ or consents from

relevant third parties, as may be required, Adventz Finance and/ or other members of the Promoter/ Promoter group (as the case may be) will proceed, to make an offer to the public shareholders and purchase the Equity Shares at the exit price in accordance with the Delisting Regulations.

Except Mr. Saroj Kumar Poddar, Ms. Jyotsna Poddar, Mr. Akshay Poddar and the members of the Promoter/ Promoter group of the Company, no other Director or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to their shareholding interest, if any, in the Company.

The Board recommends the passing of the proposed Resolution as set out at Item no. 1 by way of a Special Resolution.

Item No. 2: Approval for creation of pledge, mortgage, hypothecation and/or charge on all or any part of the moveable or immoveable properties, and/or on the whole or part of any undertaking of the Company.

Keeping in view the Company's existing and future financial requirements including in order to support its upcoming projects, the Company may be required to raise funds/ finances from various banks and/ or financial institutions and/ or any other lending institutions and/ or bodies corporate and/ or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, the free reserves and the securities premium of the Company and in respect of which, the Company may agree to create pledge, mortgage, hypothecation and/ or charge on all or any part of the moveable or immoveable properties of the Company, and/ or on the whole or part of any undertaking of the Company of every nature and kind whatsoever, and/ or to create a floating charge on all or any moveable or immoveable properties of the Company, and/ or on the whole of the undertaking of the Company, to or in favour of banks, financial institutions, investors and/ or any other lenders or debenture trustees, to secure the amount borrowed by the Company or by any other party with which the Company has agreed to from time to time. Hence, it is proposed to increase the limits under section 180(1)(a) of the Companies Act, 2013 up to Rs. 800,00,00,000 (Rupees Eight Hundred Crores together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business)). Further, in order to facilitate securing the aforesaid borrowing, it is proposed to permit the Company to create charge on any or all of its assets (present or future) or on whole or part of an undertaking of the Company

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except up to their shareholding interest, if any, in the Company.

The Board recommends the passing of the proposed Resolution as set out at Item no. 2 by way of a Special Resolution.

Item No. 3: Approval for inter-corporate investment / loan / guarantee or providing security of the Company.

The Company may be required to deploy / invest the fund raised from various resources in banks and/ or financial institutions and/ or any other bodies corporate and/ or such other persons in the banks / mutual funds/ as investment in bodies corporate / related party(ies) etc. which may be considered beneficial for the interest of the Company. Further, optimum use of the funds available with the Company from time to time (including to further long term strategic and other business objectives) may include investment of such funds / monies in other bodies corporate or granting loans, or giving guarantee or providing security to other persons or other body corporate (including related parties) as and when required, on terms and conditions deemed favourable by the Board. Under Section 186 of the Companies Act, 2013, the value of certain transaction, such as the aforesaid investment(s) or loan(s) to any person or other body corporate or any guarantee or security in connection with a loan to any other body corporate cannot exceed the threshold i.e. higher of 100% of free reserves and securities premium or 60% of paid up capital, securities premium and free reserves without the approval of the members of the Company. It is therefore, proposed that approval is granted to the Company to deploy / invest its funds in excess of the threshold limits prescribed under Section 186 of the Companies Act, not exceeding Rs 500,00,00,000 (Rupees Five Hundred Crores).

None of the Directors or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except up to their shareholding interest, if any, in the Company.

The Board recommends the passing of the proposed Resolution as set out at Item no. 3 by way of a Special Resolution.

Item No. 4: Approval for proposed Related Party Transaction(s) of the Company.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides that all related party transactions shall require approval of the audit committee and all material related party transactions require approval of the shareholders. A transaction with a related party shall be considered a 'material related party transaction', if the transaction/ transactions to be entered into individually

or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Further, the value of the proposed transaction in the instance relating to investment of surplus fund in related party or for the purpose of creation of charge, hypothecation, etc., and for the matters including but not limited to item nos. 2 & 3 may exceed 10% of the consolidated turnover of the Company. Hence these transactions would amount to a material related party transaction within the meaning of Regulation 23(1) of the Listing Regulations, and therefore requires the approval from the members of the company.

Section 185 of the Companies Act, 2013 (**'Act'**) provides that a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is

obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement. Certain related parties of the Company fall within the purview of Section 185 of the Act.

Regulation 23(7) of Listing Regulations, provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the members of the Promoter / Promoter group entities holding share(s) shall vote to approve the above resolution.

Except Mr. Saroj Kumar Poddar, Ms. Jyotsna Poddar and Mr. Akshay Poddar and their relatives who hold directorship in related parties, no other Director or Key Managerial Personnel including their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except up to their Shareholding interest, if any, in the Company.

The Board recommends the passing of the proposed Resolution as set out at Item no. 4 by way of a Special Resolution.

