

Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

Brief particulars of the amalgamated and amalgamating companies**TEXMACO**

Particulars	Amalgamated Company	Amalgamating Company 1	Amalgamating Company 2
Name of the company	Texmaco Rail & Engineering Limited ("Texmaco")	Texmaco Hi-tech Private Limited ("TexHi-tech")	Bright Power Projects (India) Private Limited ("Bright Power")
Date of Incorporation & details of name changes, if any	Texmaco was incorporated on June 25, 1998 under the Companies Act, 1956 by the name Texmaco Machines Private Limited. The name thereafter was changed to Texmaco Machines Limited on March 3, 2010 and subsequently to Texmaco Rail & Engineering Limited on April 23, 2010.	2 nd March, 2009	10 th January, 1994
Registered Office	Belgharia, Kolkata 700056	Belgharia, Kolkata 700056	Belgharia, Kolkata 700056
Brief particulars of the scheme	Pursuant to and under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other relevant provisions made thereunder, Texmaco Rail & Engineering Limited and Texmaco Hi-tech Private Limited (TexHi-tech) and Bright Power Projects (India) Private Limited (Bright Power) propose, through the scheme of amalgamation, to amalgamate TexHi-tech and Bright Power into and with Texmaco Rail & Engineering Limited.		
Rationale for the scheme	<p>The Rationale for the Scheme are as follows:</p> <ul style="list-style-type: none"> (i) Texmaco will further strengthen its position as 'a total rail solution provider' company; (ii) consolidation of the businesses presently being carried on by the companies, resulting in greater synergies between the business operations of all the companies; (iii) optimal utilisation of resources due to pooling of management, administrative and technical skills of all the companies, better administration, cost reduction, including reduction in managerial, administrative & other common costs and operating synergy; (iv) better alignment, coordination and streamlining of day to day operations of all the companies, leading to improvement in overall working culture and environment; (v) creation of large asset base and facilitating access to better financial resources; and (vi) creation of value for various stakeholders and shareholders (including public shareholders) of the companies, as a result of the foregoing. 		





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TEXMACO

Date of resolution passed by the Board of Director of the company approving the scheme	18th September, 2017	18th September, 2017	18th September, 2017
Date of meeting of the Audit Committee in which the draft scheme has been approved	18th September, 2017	18th September, 2017	18th September, 2017
Appointed Date	1 st April, 2017		
Name of Exchanges where securities of the company are listed	The National Stock Exchange Limited, BSE Limited, The Calcutta Stock Exchange Limited	NA	NA
Nature of Business	Texmaco is a 'total rail solution provider' involved in the business of manufacturing of rolling stock, such as wagons, coaches, EMUs loco shells & parts, etc., hydro mechanical equipments, steel castings, Rail EPC, bridges and other steel structures.	TexHi-tech is a wholly owned subsidiary of Texmaco, with State-of-the-Art manufacturing facility. It was set up primarily to cater to the huge requirement of locomotive, wagon and coach components for Australian market. However, with shrinking commodity market, the Australian demand dried up and TexHi-tech is now catering to the diverse sectors of industries including Railways, both in India and abroad.	Bright Power is an EPC company, specialising in electrification solutions for the Railways and diverse sectors such as power, utilities, Metro Rail System, petrochemicals, pharmaceuticals, etc. It is primarily engaged in supplying and installation of overhead electrical equipment (OHE) to various entities of Railways.





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Capital before the scheme (No. of equity shares as well as capital in rupees)	₹ 21,96,02,843 consisting of: 21,96,02,843 Equity Share of ₹1 each	₹ 23,45,00,000 consisting of: 2,34,50,000 Equity Shares of ₹10 each 60,00,000 Preference Shares of ₹100 each.	₹ 1,30,00,000 consisting of: 13,00,000 Equity Shares of ₹10 each			
No. of shares to be issued (prior to cancellation of shares on account of cross holding)	818 Equity Shares of Texmaco Rail & Engineering Limited would be issued to Shareholders of Bright Power for every 100 Equity Shares held by them. Total 47,85,300 Equity Shares would be issued to shareholders of Bright Power.	N.A.	N.A.			
Cancellation of shares on account of cross holding, if any	N.A.	Since it is a Wholly Owned Subsidiary entire shareholding will be cancelled	7,15,000 Equity Shares held by Texmaco in Bright Power would be cancelled pursuant to the Scheme.			
Capital after the scheme (No. of equity shares as well as capital in rupees)	224388143	-	-			
Net worth - Pre	₹ 933.99	₹ 77.76 Crore	₹ 45.77 Crore			
Net worth - Post	₹ 973.26	-	-			
Valuation by independent Chartered Accountant - Name of the valuer / firm and Regn no.	Deloitte Haskins & Sells, [Firm Registration 117365W]					
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Texmaco		TexHi-tech		Bright Power	
	Asset approach	52.53 (0%)	Asset approach	N.A.	Asset approach	376.73 (0%)
	Income approach	111.05 (100%)	Income approach	N.A.	Income approach	908.41 (100%)
	Market approach	93.90 (0%)	Market approach	N.A.	Market approach	N.A. (0%)





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Fair Value per Share TEXMACO	111.05	N.A.		908.41		
Exchange ratio	Exchange ratio is 818:100, i.e., 818 (Eight Hundred and Eighteen) fully paid-up Equity Shares of INR 1 each of Texmaco shall be issued for every 100 (One Hundred) fully paid-up Equity Shares of INR 10 each held by a shareholder in Bright Power on the Record Date. No consideration would be discharged for the merger of Tex Hi-tech into and with Texmaco, as it is a wholly owned subsidiary of Texmaco.					
Name of Merchant Banker giving fairness opinion	ICICI Securities Limited					
Shareholding pattern (Equity Shares)	Pre	Post	Pre	Post	Pre	Post
Promoter	115127010	115127010	23450000	-	715000	-
Public	104475833	109261133	-	-	585000	-
Custodian	-	-	-	-	-	-
TOTAL	219602843	224388143	23450000	-	1300000	-
Number of Shareholders	66766	66767	2	-	2	-
Names of the Promoters	Texmaco Infrastructure & Holdings Limited Zuari Investments Limited Adventz Finance Private Limited Duke Commerce Limited Zuari Global Limited Adventz Securities Enterprises Limited Adventz Investment Company Private Limited Saroj Kumar Poddar Puja Poddar New Eros Tradecom Limited Premium Exchange and Finance Limited Jyotsna Poddar Jeewan Jyoti Medical Society Greenland Trading Private Limited Kumari Anisha Agarwala Indrakshi Trading Company Private Limited Master Exchange & Finance Limited Akshay Poddar Kumari Aashti Agarwala		Texmaco Rail & Engineering Limited		Texmaco Rail & Engineering Limited	




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 TEXMACO	Shradha Agarwal Eureka Traders Private Limited Abhishek Holdings Private Limited		
Names of the Board of Directors	S. K. Poddar D. H. Kela Sandeep Fuller A.K. Vijay Akshay Poddar A. C. Chakrabortti Sunil Mitra D. R. Kaarthykeyan V.K. Sharma Sabyasachi Hajara Mridula Jhunhunwala	D. H. Kela Sandeep Fuller A.K. Vijay Indrajit Mookerjee Rumesh Kumar Handa	Sandeep Fuller A. K. Vijay U. V. Kamath
Please specify relation among the companies involved in the scheme, if any	Texmaco Hi-tech Private Limited is a wholly owned Subsidiary and Bright Power Projects (India) Private Limited is a 55% Subsidiary of the Company.		
Details regarding change in management control if any	NA		

For Texmaco Rail & Engineering Limited




 Ravi Varma
 Company Secretary