TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

CIN No.: L70101WB1939LC009800
Registered Office: Belgharia, Kolkata 700 056
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POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013)

To,
The Members of Texmaco Infrastructure & Holdings Limited

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force) ("the Rules"), that the Resolutions, appended below are proposed to be passed by the Members as Special Resolution(s) by way of Postal Ballot by giving their assent/dissent. The Explanatory Statement pertaining to all the Resolutions setting out the material facts and the reasons thereof is annexed hereto along with a Postal Ballot Form.

In the event the draft Resolutions as set out are assented to by requisite majority of Members by means of a Postal Ballot, they shall be deemed to have been passed as Special Businesses at an Extraordinary General Meeting. The Special Resolutions shall be declared as passed if the numbers of votes cast in their favour are not less than three times the number of votes cast, if any, against the said Resolutions. The date of the announcement of result of Postal Ballot shall be considered to be the date of Extraordinary General Meeting and the date of passing of the said Resolutions.

Please carefully read the instructions printed on the enclosed Postal Ballot Form and return the Form duly completed in the attached self-addressed, postage pre-paid envelope, so as to reach the Scrutinizer before the close of working hours on 10th January, 2015.

1. **Reappointment of Shri Hemant Kumar as Executive Director of the Company for a period of 3 years**

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 152, 196, 197 and 198, and other applicable provisions, read with Schedule V of the Companies Act, 2013, for the time being in force, including any statutory modification(s) or re-enactment thereof, Shri Hemant Kumar be and is hereby reappointed as Executive Director of the Company for a further period of three years with effect from 2nd September, 2014, not liable to retire by rotation and at a remuneration and upon terms and conditions as set out hereunder.

1	Salary	:	Rs.2,00,000/- per month with increments as may be decided by the Board of Directors from time to time.
2	Perquisites CATEGORY A	:	
	a)Housing	:	i)Free furnished residential accommodation or HRA @ Rs. 40,000/- per month. ii)The expenditure on gas, electricity, water and furnishing shall be valued as per Income Tax Rule, 1962.
	b)Medical Reimbursement	:	Reimbursement of actual expenses incurred by the Executive Director for self and his family subject to the ceiling of one month's salary in a year or three month's salary over a period of three years.
	c) Leave Travel Concesssion	:	For self and his family once in a year in accordance with the Rules of the Company.
	d) Bonus / Exgratia	:	As per the Rules of the Company.

	e) Leave	:	As per the Rules of the Company.
	f) Club Fees	:	Membership fee for one club. No admission or life membership fee will be paid by the Company.
	CATEGORY B a) Contribution to Provident Fund	:	Contribution to Provident Fund shall be as per the Rules of the Company.
	b) Gratuity	:	As per the Rules of the Company.
	CATEGORY C	:	Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. However, long distance calls on telephone and use of car for private purpose shall be billed by the Company.
3	The overall remuneration including variation and increments in the remuneration of Executive Director shall not exceed the limits specified in the Schedule V of the Companies Act, 2013.		
4	In the event of loss or inadequacy of profit in any financial year during his tenure as the Executive Director, the aforesaid remuneration shall be treated as minimum remuneration."		

"RESOLVED FURTHER THAT subject to the superintendence, control and direction of the Board, Shri Hemant Kumar shall perform such duties and functions as may be delegated to him from time to time by the Board."

"RESOLVED FURTHER THAT for the purpose of giving effect to aforesaid resolutions the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary in this regard."

2. **To approve the grant of annual increment to Shri Gaurav Agarwala**

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to Shri Gaurav Agarwala, relative of the directors of the Company Shri S.K Poddar and Shri Akshay Poddar, for holding and continuing to hold office or place of profit under the company as Chief Executive of Neora Hydro Unit, at an increased remuneration from Rs.2,00,000/- to Rs. 3,00,000/- per month effective from 1st October,2014 and that he shall be entitled, as per the Company's Rules and Regulations, to such allowances, leave benefits, amenities and facilities, including medical and retirement benefits as are applicable to other senior executives of the Company and the Board of Directors is hereby authorised to grant annual increments as may be deemed fit provided however, that the total remuneration payable to him not to exceed Rs. 5,00,000/- per month and that all other terms and conditions shall, however, remain unchanged."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining any 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 execute all deeds, applications, documents and writings that may be required, on behalf of the company and also to delegate all or any of the above power to the Committee of Directors of the Company and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Shri S.K.Poddar and Shri Akshay Poddar being related to Shri Gaurav Agarwala, did not participate in the proceedings and for the purpose of quorum their presence were not counted.

By Order of the Board
For Texmaco Infrastructure & Holdings Ltd.

Ayan Chakrobarty
Secretary

Dated: 08.12.2014
Place: Kolkata

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.

2. The Board vide its Resolution passed on November 7, 2014 has appointed Ms. Sudhanya Roy Choudhury, FCS No. 7057, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot/E-voting process in accordance with the law and in a fair and transparent manner.

EXPLANATORY STATEMENTS

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 1

Shri Hemant Kumar was appointed as Executive Director of the Company w.e.f. 2nd September, 2011 for a period of 3 years under the provisions of Sections 198, 269, and 309 read with Schedule XIII of the Companies Act, 1956. In view of the qualification, background and valuable experience of Shri Hemant Kumar and keeping in mind the significant contribution to the growth and performance of the Company by Shri Hemant Kumar, the Board of Directors of the Company, as recommended by the Nomination and Remuneration Committee, is of opinion that it will be in interest of the Company that he continues as Executive Director of the Company and has therefore, recommended for re-appointment of Shri Hemant Kumar as the Executive Director of the Company for a further period of three years with effect from 2nd September, 2014 on the terms and conditions as set out in the Notice.

None of the Directors except Shri Hemant Kumar is interested in the above resolution.

As required under the Act, the further particulars pertaining to the Company and the appointee are set out here in below:

General information:

The general information about the industry, commercial production, financial performance and foreign investments and collaborations has been mentioned in the Annual Report 2013-14 of the Company.

Information about the appointee:

(a) Background details

Shri Hemant Kumar is a graduate in Electrical Engineering from Agra University in 1961. He started his professional career with L & T with tenure of about 10 years. He joined STC of India Ltd in 1970 and successfully executed a number of export projects in Egypt, South Korea and other countries. He has been with the Company for over 38 years and has handled many challenging assignments. He has wide experience in Marketing, Management and Operations of the Engineering Industry. His areas of expertise are Radical performance improvement, Business Transformation, International marketing, Sound negotiating skills, foreign collaborations and JVs, Setting up new operations, high performance team building, and cost optimizations etc.

(b) Past Remuneration

The remuneration drawn by Shri Hemant Kumar as Executive Director of the Company during the financial year ended 31st March, 2014, has been mentioned in the Report of Board of Directors on Corporate Governance.

(c) Recognition or awards

None

(d) Job profile and his suitability:

Subject to the superintendence, control and direction of the Board, Shri Hemant Kumar will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

Shri Hemant Kumar has a very rich experience in operations and business restructuring. He is closely associated with BITS Pilani and is a member of the Governing Council of BITS Pilani – Dubai campus.

(e) Remuneration proposed

As mentioned in the Notice.

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)

The remuneration structure of Shri Hemant Kumar is not higher than what is drawn by his peers in comparable Companies.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;

Shri Hemant Kumar will not be entitled to remuneration under any other head. No relative of Shri Hemant Kumar is employed by the Company.

Disclosures:

(a) The remuneration package of Shri Hemant Kumar has been set out in the Notice.

(b) The necessary disclosures as required under Schedule V of the Companies Act, 2013 have already been made in the Report of the Board of Directors on Corporate Governance as given in Annual Report of 2013-14.

(c) The Board considers that having regard to the significant contribution of Shri Hemant Kumar towards remarkable growth of operational activities of the Company during his current tenure, the re-appointment of Shri Hemant Kumar as Executive Director of the Company for a further period of three years is fully justified. As such the Board commends the Special Resolution set out in the Notice for the approval of the Shareholders.

(d) Except Shri Hemant Kumar, no other Director / Key Managerial personnel nor any relative of Director or Key Managerial Personnel have any concern or interest in the said resolution.

(e) An Abstract of terms of re-appointment of Shri Hemant Kumar as Executive Director of the Company shall be open to inspection by any member of the Company without payment of fee under Section 190 of the Companies Act, 2013.

(f) The period of appointment of Shri Hemant Kumar as Executive Director including payment of remuneration covers applicability of relevant provisions of Companies Act, 2013. Hence, approval of the members has been sought under the Companies Act, 2013.

(g) The passing of the aforesaid resolution also does not relate to or affect any other Company.

Item No. 2

Shri Gaurav Agarwala has been working as Chief Executive of Neora Hydro Unit and a relative of the Directors of the Company, Shri S.K Poddar and Shri Akshay Poddar at a remuneration of Rs. 200,000/- per month w.e.f 1st April, 2013. In the light of improved performance of the Unit, the Board approves the increment proposal of Shri Gaurav Agarwala as set out in the Notice. Since Shri Gaurav Agarwala is a relative of the Directors Shri S K Poddar and Shri Akshay Poddar, and is proposed to be appointed at a remuneration exceeding Rs. 3,00,000/- p.m, consent of the members by way of Special Resolution is required under the provisions of Section 188(1)(f) of the Companies Act, 2013. The Board recommends passing of the above resolution.

None of the Directors except Shri S K Poddar and Shri Akshay Poddar is related to the above transaction.

By Order of the Board
For Texmaco Infrastructure & Holdings Ltd

Ayan Chakrobarty

Ayan Chakrobarty
Secretary

Dated: 08.12.2014
Place: Kolkata