



Notice to the Shareholders

Notice is hereby given that the 73rd Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED will be held on Saturday, 7th September, 2013 at 4:30 P.M. at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700 056 to transact the following businesses:

1. To receive and consider the Report of the Directors and to adopt the Audited Accounts of the Company for the year ended 31st March, 2013.
2. To declare Dividend on Equity Shares for the year ended 31st March, 2013.
3. To appoint Directors in place of Shri Gautam Khaitan and Shri Utsav Parekh, who retire by rotation and are eligible for re-election.
4. To appoint Auditors and to fix their remuneration.

In this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

“Resolved that Messrs. K. N. Gutgutia & Co., Chartered Accountants (Registration No. 304153E), be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting to conduct the audit at a remuneration as may be decided by the Board of Directors of the Company.”

Belgharia
Kolkata – 700 056
Dated : 30th May, 2013

By Order of the Board
Kaushik Sonee
Secretary

NOTES:

- A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself / herself, and the Proxy need not be a member.*
The instrument appointing Proxy should however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
- The Register of Members of the Company will remain close from 2nd September, 2013 to 7th September, 2013, both days inclusive.
- The Equity Shares of the Company are listed at National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Bombay Stock Exchange Limited, P. J. Towers, Dalal Street, Mumbai – 400 001 and The Calcutta Stock Exchange Limited, 7 Lyons Range, Kolkata – 700 001. The Annual Listing fee has been paid to each of the above Stock Exchanges.
- In terms of Section 256 of the Companies Act, 1956, Shri Gautam Khaitan and Shri Utsav Parekh retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment. Shri Gautam Khaitan and Shri Utsav Parekh do not hold any Equity Shares of the Company. Additional information in respect of their re-appointment, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges is appearing in the Report on the Corporate Governance.
- The Profit and Loss Account for the financial year ended 31st March, 2013, the Balance Sheet as at that date, the Auditors' Report, the Directors' Report and all other documents annexed or attached to the Balance Sheet, are available for inspection by the Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on working days up to this Annual General Meeting.
- Members who have not registered their e-mail address so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
- In line with the SEBI Circular dated 21st March, 2013 emphasizing on electronic funds transfer, Members are requested to provide their Bank details to the Company / RTA in order to avail the electronic payment facility.

Belgharia
Kolkata – 700 056
Dated : 30th May, 2013

By Order of the Board
Kaushik Sonee
Secretary



TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Registered Office: Belgharia, Kolkata – 700 056

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Hall.

Full name of Shareholder (in block letters):	Folio / Client ID*/DP ID* No.:
	No. of Shares held:

I hereby record my presence at the 73rd Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED held on Saturday, 7th September, 2013, at 4:30 P.M. at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700 056.

Signature of the Shareholder / Proxy:

- Notes:
1. Only Shareholder of the Company or their proxy will be allowed to attend the Meeting.
 2. Shareholder / Proxy holder desiring to attend the Meeting should bring their copy of the Annual Report for reference at the Meeting.

TEAR HERE

TEAR HERE



TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Registered Office: Belgharia, Kolkata – 700 056

PROXY FORM

Folio / Client ID*/DP ID* No.:	No. of Shares held:
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I/We _____ of _____ in the District of _____ being a Member/Members of the above named Company, hereby appoint Mr./ Ms. _____ of _____ in the District of _____ or failing him / her Mr./ Ms. _____ of _____ in the District of _____ as my / our proxy to attend and vote for me / us on my / our behalf at the 73rd Annual General Meeting of TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED to be held on Saturday, 7th September, 2013, at 4:30 P.M. at K. K. Birla Kala Kendra, Texmaco Estate, Belgharia, Kolkata - 700 056 and/or at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2013.

Signature _____

Affix
Revenue
Stamp

Note: This proxy duly completed must be deposited at the Registered Office of the Company, not less than 48 hours before the time of holding the aforesaid Meeting. The proxy need not be a member of the Company.

TEXMACO INFRASTRUCTURE & HOLDINGS LTD.

Annual Report 2012-13

**Ready for
the next orbit**



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Corporate information

Directors

S. K. Poddar, Chairman

Utsav Parekh

Dipankar Chatterji

Gautam Khaitan

Akshay Poddar

Hemant Kumar, Executive Director

Secretary

Kaushik Sonee

Auditors

M/s. K. N. Gutgutia & Co., Kolkata

Bankers

State Bank of India

Registered Office

Belgharia, Kolkata 700 056

Corporate Office

Birla Lines,

G. T. Karnal Road,

Delhi - 110 007

Regional Office

- New Delhi

Report of the Directors

Your Directors have pleasure in presenting the Seventy Third Annual Report of the Company along with the Audited Accounts of the Company for the year ended 31st March, 2013.

Financial results

Rupees in Lakhs

	2012-13	2011-12
Operating Profit (PBITD)	1,697.96	2,142.89
Less: Interest (Net)	395.11	268.59
Gross Profit (PBITD)	2,093.07	2,411.48
Less: Depreciation	285.53	299.21
Profit before Taxation	1,807.54	2,112.27
Less: Provision for Taxation:		
Current Tax	235.00	270.00
Deferred Tax Liability / (Assets)	(40.50)	(50.33)
Income Tax for earlier year	1.02	-
Profit after Taxation	1,614.06	1,892.60
Add: Balance brought forward from previous year	6,768.60	6,098.15
	8,382.66	7,990.75
Appropriations		
Proposed dividend on Equity Shares (Incl. Tax)	223.62	222.15
General Reserve	1,200.00	1,000.00
Balance Carried Forward	6,959.04	6,768.60
	8,382.66	7,990.75

Dividend

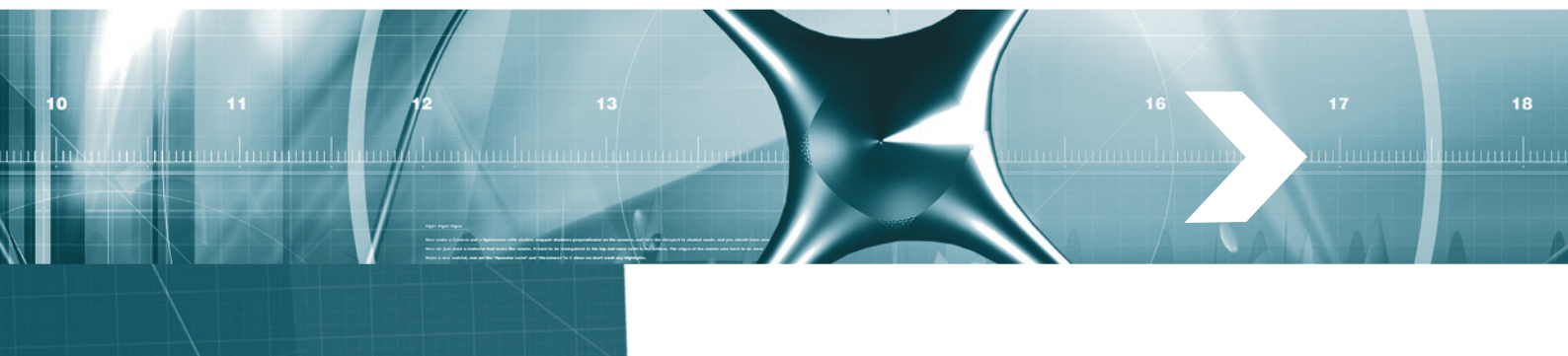
The Directors have pleasure in recommending payment of a dividend of 15% (Rs. 0.15 per share) for the year ended March 31, 2013.

The Management Discussion and Analysis

The Company derives its major income from receipt of rent of leased out properties to blue chip companies on medium term basis at Gurgaon and dividend income out of its strategic investments.

Real Estate

In terms of the decision taken by the Screening Committee of the DDA in its meeting held on 27th February, 2012, the Company surrendered and DDA has duly taken possession of 52,201 sq.mtrs. land out of 58,951 sq.mtrs that was required to be surrendered to DDA. The balance area has not yet been surrendered owing the fact that 5 Nos. residential quarters (*out of total 266*) occupied by ex-employees have not yet been vacated.



The Hon'ble Distt. Judge, Delhi has recently issued Warrant of Possession in favour of DDA and it is expected that DDA will be able to take possession of the balance area and the process of surrender of the requisite land to DDA will be shortly completed.

In the meantime, the Company has applied to DDA for change of Land use of the area to be retained by the Company from “Industrial” to part “Residential” / and part “Commercial” as per the DDA Master Plan. This will improve the viability of the development Project. In this respect, the Ministry of Urban Development, Govt. of India, has recently issued a Gazette Notification dated 13th May, 2013, which is being analyzed by the Management.

Mini Hydro Power Project

The Company's 3 MW Mini Hydel Power Project located at Neora, District Darjeeling in the State of West Bengal improved its performance with evacuation of 67.03 Lakh units of power in the year 2012 – 13 against 55.47 Lakh units in the year 2011-12. However, the generation was lower than expected due to continuing problem of low availability of water in the lean season and excessive deposition of silt in the desilting chamber. U#3 which was under breakdown for more than a year, has been commissioned on 7th September, 2012 after replacement of MIV and few other critical components. The unit is now ready for full load operation in coming monsoon period. To resolve the continued problem of High Voltage Transmission Line of WBSEDCL, Load Flow study of our plant was conducted by SIT, Bhubaneswar, and as per their recommendation, order for installation of 4.5 MVA Auto-Transformer and associated controls have been placed. This will facilitate proper evacuation and correspondingly higher generation of power.

The Company has also started preliminary work on the development of Neora Stage II (6 MW) project which is located a few kilometers upstream of the current plant. For Neora Stage II project, application for FC & LA with proposal of alternative land to WBSEDCL has been submitted (completed) for transfer of Forest Land for project activity.

Based on the experience gained in successfully implementing Neora Hydro Power Project, the Company is looking for expanding its activities in Hydro Power Sector.

Human Relations

The Company continues to maintain its excellent record of human relations over the decades. Your Directors appreciate the commitment and dedication of its staff and officers.

Consolidated Financial Statements

In accordance with Accounting Standard 21 (Consolidated Financial Statements), the Group Accounts form part of this Report & Accounts. The Group Accounts also incorporate Accounting Standard 23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India. The Group Accounts have been prepared on the basis of audited financial statements received from the subsidiaries, as approved by their respective Boards.

Corporate Governance

A separate report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges is attached as a separate Annexure and forms a part of this Report.



Directors' Responsibility Statement U/S 217(2AA) of the Companies Act, 1956

Your Directors state:

- (i) That in the preparation of the annual accounts, applicable accounting standards have been followed, along with proper explanations relating to material departures, and the Notes in the Auditors' Report in this regard are self-explanatory;
- (ii) That such accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit of the Company for that period;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a 'going concern' basis.

The SEBI's guidelines regarding Corporate Governance have been implemented by the Company. An Audit Committee of the Board and Investors' / Shareholders' Grievance Committee have been constituted and are functioning in keeping with the given guidelines.

Green Initiative

Your Company has started a sustainability initiative with the aim of going green and minimizing the impact on environment. The Company has issued a notice dated 20th December, 2011 in respect of the same to the Shareholders to opt for paperless compliances i.e. receipt of Annual Reports, Notices etc. through e-mails. Your Company has started sending Annual Reports, Notices etc. through e-mails to the Shareholders, whose e-mail IDs are registered with their Depository Participants.

In case a Shareholder wishes to receive a printed copy, he/she may please send a request to the Company, which will send a printed copy of the annual report to the Shareholder. Members are requested to support this initiative by registering / updating their email addresses for receiving Annual Reports, Notices etc. through e-mail.

Particulars of Employees

The number of employees as at 31st March, 2013 was 29. There was no employee who was in receipt of remuneration as required to be disclosed under Section 217(2A) of the Companies Act, 1956.

Directors

Shri Hemant Kumar, was appointed as an Executive Director w.e.f. 2nd September, 2011 and the same was approved by the Members in the last Annual General Meeting. Shri Gautam Khaitan and Shri Utsav Parekh, Directors, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Cost Auditors

Your Company has appointed Cost Auditors M/s. DGM Associates, Cost Accountants, for conducting the Cost Audit for the financial year 2012-13 in terms of Notifications and Companies (Cost Accounting Records) Rules issued by the Ministry of Corporate Affairs.

Auditors

The Auditors, M/s. K. N. Gutgutia & Co., Chartered Accountants, retire and are eligible for re-appointment.

For and on behalf of the Board

Place: Kolkata
Dated: 30th May, 2013

S. K. Poddar
Chairman

Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

1. Company's philosophy on Code of Governance

The core values of the Company's Corporate Governance are transparency, professionalism, accountability, customer focus, teamwork, quality, fairness and social responsibility. Your Company is committed to fulfill these objectives and enhance the wealth generating capacity, keeping in mind long-term interest of the shareholders, employees and the society. The Company believes in adopting and adhering to the best Corporate Governance practices and continuously benchmarking itself against the best practice in the industry.

2. Board of Directors

The Company's Board comprises Six Directors, represents the optimum mix of professionalism, knowledge, and experience. Half of the current strength of the Board is Independent Directors. The category of Directorship, number of meetings attended, attendance at the last AGM, Directorships in other Companies, number of Committees in which such Director is a member, are mentioned below:-

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of Directorships in other Companies #	No. of Chairmanship/ Membership of Board/ Committees in Companies ^	
S. K. Poddar	Chairman	4	Yes	12	1	1
Hemant Kumar	Executive Director	4	No	0	0	0
Akshay Poddar ⁺	Non-executive & Non-independent	3	Yes	10	2	5
Gautam Khaitan	Independent	3	No	11	3	6
Utsav Parekh	Independent	2	No	6	2	4
Dipankar Chatterji	Independent	3	Yes	6	2	2

⁺ Shri Akshay Poddar is the son of Shri S. K. Poddar.

[#] Excluding Private companies, Companies under Section 25 of the Companies Act, 1956, Foreign Companies and Alternate Directorships.

[^] Membership / Chairmanship in Audit Committee and Shareholders' / Investors' Grievances Committee, including those in the Company.

The Chairman does not have a separate office and the Corporate Office of the Company supports the Chairman for discharging his responsibilities. No Director of the Company was a member of more than ten Committees or Chairman of more than five Committees across all the Companies in which he was a Director.

Four Board Meetings were held during the year 2012-2013 on the following dates:-

25th May, 2012

28th July, 2012

5th November, 2012

11th February, 2013

3. Audit Committee / Sub-committee

(a) Audit Committee

Terms of Reference and Composition

The terms of reference of the Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The Audit Committee comprises the following four Directors, and their attendance in the Committee Meeting is given alongside.

Name of the Director	No. of Meetings attended
Utsav Parekh, Chairman	2
Akshay Poddar, Member	3
Gautam Khaitan, Member	3
Dipankar Chatterji, Member	3

Four Audit Committee Meetings were held during the year 2012-2013 on the following dates:-

25th May, 2012

28th July, 2012

5th November, 2012

11th February, 2013

(b) Sub-committee

The Sub-committee comprises four Directors namely Shri S. K. Poddar, Shri Akshay Poddar, Shri Dipankar Chatterji and Shri Utsav Parekh.

No Committee Meeting was held during the year 2012-13.

4. Remuneration of Directors

The Company has not set up a Remuneration Committee. The Remuneration of Executive Director is fixed by the Board of Directors / Sub-committee of Directors.

Non-executive Directors are eligible for sitting fee and a commission not exceeding 1% of the net profit of the Company for each year, with a present ceiling of Rs.1,00,000/- each per annum. Directors are paid a sitting fee of Rs.20,000/- each for attending Board Meeting and Rs.10,000/- each for attending Committee / Sub-committee Meeting. The details of the payment made during the year 2012-13 are as follows:-

i) Non-executive Directors

Name of the Director	Sitting Fee (Rs.) for the year	Commission (Rs.) for the year	Total (Rs.)	No. of Shares held in the Company
S. K. Poddar	80,000	1,00,000	1,80,000	37,99,151
Akshay Poddar	1,00,000	1,00,000	2,00,000	3,33,552
Utsav Parekh	70,000	1,00,000	1,70,000	Nil
Gautam Khaitan	1,00,000	1,00,000	2,00,000	Nil
Dipankar Chatterji	90,000	1,00,000	1,90,000	Nil

The details of the remuneration paid to the Executive Director during the year 2012-13 are given below:

ii) Executive Director

Name of the Director	Designation	Salary (Rs.)	Perquisites and Allowances # (Rs.)	Retirement Benefits (Rs.)
Hemant Kumar	Executive Director	15,00,000	9,12,923	As per Company's Rules

Perquisites and Allowances include House Rent Allowance, LTA, Medical Benefits, Contribution to P.F., Ex-gratia etc.

The Remuneration paid to Executive Director is decided by the Board of Directors.