



TEXMACO INFRASTRUCTURE & HOLDINGS LTD.

Annual Report 2017-18

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CORPORATE INFORMATION

Directors

Mr S. K. Poddar, Chairman
Mr Utsav Parekh
Mr S. K. Rungta
Mr D. R. Kaarthikeyan
Mr Akshay Poddar
Ms Jyotsna Poddar
Mr N. Suresh Krishnan

Manager

Mr S. U. Khan^

CFO

Mr Kishor Kumar Rajgaria

Company Secretary

Mr Pratik Modi

Auditors

Messrs G. P. Agrawal & Co.

Bankers

State Bank of India

Registered Office

Belgharia, Kolkata 700 056
Phone: (033) 2569 1500
Fax: (033) 2541 2448
Website: www.texinfra.in
Email: texinfra_cs@texmaco.in

Corporate Office

Birla Lines, G. T. Karnal Road,
Delhi - 110 007
Phone: (011) 2382 0205
CIN: L70101WB1939PLC009800

^ Appointed w.e.f. 16th October 2017.

REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

Your Directors have pleasure in presenting the 78th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March 2018.

FINANCIAL HIGHLIGHTS

	(₹ in lakhs)	
	2017-18	2016-17
Operating Profit (PBIDT)	943.98	1173.05
Less: Interest (Net)	(454.74)	(687.04)
Gross Profit (PBDT)	1398.72	1860.09
Less: Depreciation	255.63	253.44
Profit before Taxation	1143.09	1606.65
Less: Tax Expenses		
Current Tax including tax related to earlier years	330.53	335.00
Deferred Tax	(151.93)	196.97
Profit after Taxation	964.49	1468.62

DIVIDEND

Your Directors have recommended payment of a dividend of 20% for the year ended 31st March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company continues to derive its major income from leased properties, income from strategic investments and operations of a Mini Hydro Power Unit in the District-Darjeeling, West Bengal.

REAL ESTATE

DDA has now finalized the framework for conversion of land use and the Company is awaiting formal notification from the Ministry of Housing and Urban Affairs to initiate the project activity. In meanwhile, the design development, concept design work, etc., have been initiated.

MINI HYDRO POWER PROJECT

Your Company's 3 MW Mini Hydel Power Project located on the river Neora, District- Darjeeling, West Bengal could evacuate only 3.29 MU (net) against 9.56 MU of previous year. The power generation for most of the productive period i.e. monsoon was seriously impacted due to a prolonged agitation called by the Gorkha Janmukti Nari Morcha.

OTHERS

Your Company's property at Gurgaon has yielded satisfactory returns. The Company's dividend income is satisfactory.

HUMAN RELATIONS

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

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility Committee has been constituted in the year 2014 by the Board of Directors of the Company.

The composition of the Corporate Social Responsibility Committee is provided in the Report on Corporate Governance as attached to the Report of the Board of Directors.

Your Company has tied-up with various associations / organizations / trusts for pursuing the CSR activities as envisaged under the CSR policy of the Company and has identified the area of health and education as its major CSR activity. Your Company is committed to conduct its business in a socially responsible,

ethical and environmental friendly manner and to continuously work towards improving the quality of life of the communities in its operational areas.

As required under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the report on CSR is enclosed as **Annexure A**.

GREEN INITIATIVES

Your Company has started a sustainability initiative with the aim of going green and minimizing the impact on environment. Your Company has already started sending Annual Report, Notices, etc., through e-mails to the Shareholders, whose e-mail IDs are registered with their Depository Participants / the Company. In case a Shareholder wishes to receive a printed copy, he / she may send a request to the Company, after which a printed copy of the Annual Report will be sent. Shareholders are requested to support this initiative by registering / updating their e-mail IDs for receiving Annual Report, Notices, etc., through e-mail.

PARTICULARS OF EMPLOYEES

The number of employees as at 31st March 2018 was 31. In terms of the provisions of Section 197(12) of the Companies Act, 2013 ('Act') read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is enclosed as **Annexure B**.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure C**.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Meetings of the Board

During the year under review, four Board Meetings were held on 22nd May 2017, 24th July 2017, 16th October 2017 and 8th February 2018.

Changes in Directors and Key Managerial Personnel

Ms Jyotsna Poddar retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting. The Board has recommended her re-appointment. During the year, Mr Akshay Tandon had resigned as a Manager, Chief Executive Officer (RE- Division) of the Company with effect from 23rd September 2017 and Mr Sirajuddin Khan was appointed in his place as Manager & VP with effect from 16th October 2017.

Board Evaluation

The Company has formulated a Policy for performance evaluation of Independent Directors, Board Committees and other Directors, by fixing certain criteria, duly approved by the Nomination and Remuneration Committee and adopted by the Board. The criteria for the evaluation include their functioning as Members of Board or Committees of the Directors.

A structured questionnaire, evolved through discussions within the Board, has been used for this purpose. Further, on the basis of recommendations of the Nomination and Remuneration Committee and the performance review by the Independent Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Appointment of Directors and Remuneration Policy

The Nomination and Remuneration Committee has approved the criteria to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board of eminent Qualified Professionals, entrepreneurs with diverse backgrounds and experience in business, governance, education and public service.

Your Company has a well defined Remuneration Policy for Directors, KMP and other employees of the Company. The Nomination and Remuneration Committee periodically reviews the policy to ensure that it is aligned with the requirements under the applicable laws. During the year, there has been no change in the policy.

The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against set of objectives. The Policy is available on our website at the link http://www.texinfra.in/pdf/Remuneration_Policy.pdf

Declaration by Independent Directors

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE AND AUDITORS

Composition of Audit Committee

The composition of the Audit Committee is provided in the Report on Corporate Governance as attached to the Report of the Board of Directors.

Statutory Auditors

At the 77th Annual General Meeting (AGM) held in the year 2017, M/s G. P. Agarwal & Co., Chartered Accountants, the Statutory Auditors of the Company, were appointed by the

Shareholders to hold office as such from the conclusion of the 77th AGM till the conclusion of the 82nd AGM of the Company, subject to the ratification of their appointment at every AGM. The Ministry of Corporate Affairs vide its notification dated 7th May 2018 has omitted the requirement of Shareholders' ratification at every AGM and accordingly, the Auditors will continue to hold the office as such till the conclusion of the 82nd AGM of the Company.

Cost Auditors

Your Company has re-appointed M/s DGM & Associates, Cost Accountants, for conducting the Cost Audit for FY'19 in terms of the provisions of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditor

Your Company has appointed M/s S. R. Associates & Co., Company Secretaries, for conducting the Secretarial Audit for FY'18 in terms of the provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report is enclosed as **Annexure D**.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The system is commensurate with the size and the nature of operations of the Company.

The Audit Committee periodically reviews the internal control system to ensure that it remains effective and aligned with the business requirements.

The Risk Policy document, as approved by the Board of Directors has in its scope, the establishment of a process for risk assessment, identification of risks both internal and external, and a detailed process for evaluation and treatment of risks.

The Audit Committee also evaluates the risk management system. The objectives of the Audit Committee pertaining to Risk Management is to monitor and review the risk management plan for the Company including identification therein of elements of risks, if any, and such other related functions.

DISCLOSURES

- (a) There has been no change in the nature of business of the Company during the year under review.
- (b) There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.
- (c) There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.

(d) Deposits

During the year, the Company has not accepted any Deposits under the Companies, 2013.

(e) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

No complaints pertaining to sexual harassment were received during FY 2017-18.

(f) Whistle Blower Policy

The details of the Whistle Blower Policy are provided in the Report on Corporate Governance as attached to the Report of the Board of Directors.

(g) Disclosure with respect to compliance of Secretarial Standards

The Company has complied with the applicable provisions of the Secretarial Standards relating to the Board Meetings and the General Meetings as issued by the Institute of Company Secretaries of India.

OTHER INFORMATION

Extract of Annual Return

The extract of Annual Return in Form MGT - 9 as on the financial year ended 31st March 2018 is enclosed as **Annexure E** and forms a part of this report.

Corporate Governance

A report on Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as a separate **Annexure F** and forms a part of this Report.

Particulars of Loans, Guarantees and Investments

The details of Loans, Corporate Guarantees and Investments made during the year under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the Note nos. 5, 39 and 49 respectively to the Financial Statements of the Company.

Related Party Transactions

All related party transactions are reported to and approved by the Audit Committee and the Board of Directors. Prior omnibus approval is obtained on annual basis for transactions which are of repetitive in nature and are foreseen. All related party transactions during the financial year were entered in the ordinary course of business and on arm's length basis. There were no materially significant related party transactions made by the Company with the promoters, directors, key managerial personnel which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required.

Your Company has also formulated a policy on dealing with Related Party transactions and the same is disclosed on the Company's website. The web link for accessing such policy is http://texinfra.in/related_party_transactions_policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT U/S 134 (5) OF THE COMPANIES ACT, 2013

Your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (b) the accounting policies as adopted are applied consistently and the judgments and estimates made 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 and loss of the Company for that period;
- (c) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

Place: Kolkata
Dated:15th May 2018

S. K. Poddar
Chairman
DIN: 00008654

ANNEXURE - A
Annual Report on Corporate Social Responsibility (CSR)
[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Our projects and initiatives are guided by our CSR Policy, and reviewed closely by the CSR Committee institutionalized and adopted by the Board of Directors as per the Section 135 of the Companies Act, 2013. The policy is available on the website of the Company www.texinfra.in. Driven by passion to make a difference to the society, your Company is committed to upholding the highest standards of CSR. Your Company has continued its progress on community initiatives with renewed vigour and devotion.

2. The Composition of the CSR committee (as on 31st March 2018):

- a) Mr N. Suresh Krishnan, *Non- Executive Director* Chairman
b) Mr Utsav Parekh, *Independent Director* Member
c) Mr Dipankar Chatterji, *Independent Director* Member

3. Average Net Profits of the Company for the last three financial years:

Average profit (₹ in lakhs) 1270.87

4. Prescribed CSR expenditure:

2% of the net profit (₹ in lakhs) 25.42

5. Details of CSR spent during the year :

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or Programmes (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise (₹ In Lakhs)	(6) Amount spent on the projects or programs		(7) Amount spent: Direct or through implementing agency
					1) Direct expenditure on projects or Programs (₹ In Lakhs)	2) Overheads	
1	Promoting education, including special education and employment enhancing vocation skills specially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Education	Local Area	25.42	27.03	-	

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board's Report.

The Company has spent more than 2% of the average net profit of last 3 years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and the Policy of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in line with the CSR objectives and Policy of the Company.

S. K. Poddar
Chairman

N. Suresh Krishnan
Chairman of the Committee

ANNEXURE-B

Particulars of employees under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Name	(2) Designation	(3) Age (Years)	(4) Remuneration (₹)	(5) Qualification	(6) Experience (Years)	(7) Date of Commencement of Employment	(8) Previous Employment
Top Ten Employees in terms of Remuneration drawn / employed throughout the year and employees in receipt of remuneration aggregating ₹1,02,00,000 or more for the year / ₹ 8,50,000 or more per month for the part of the year							
1. Agarwala Gaurav	CE (Neora div.)	45	64,25,613	BSBA, Boston	20	30-05-2005	Animark Enterprises Pvt. Limited
2. Tandon Akshay*	CEO	42	40,78,423	MBA	21	01-10-2016	Zuari Investment Limited
3. Samavedan Giri	AVP Projects	38	30,02,273	Ms in Civil Engineering	12	27-06-2016	AECOM India
4. Rajgaria Kishor Kumar	CFO	49	29,93,664	FCA, FCS & FCMA	25	01-08-2015	Hindustan Engineering & Industries Limited
5 Gambhir Raj Kumar	Chief Manager – Account & Finance	43	22,07,934	CA	16	08-08-2016	Ansal Properties & Infrastructure
6. Khan Sirajuddin#	Manager & VP	59	18,32,392	MBA	38	01-11-2017	Zuari Global Limited
7. Kumar Adesh	Chief Manager - HR & Administration	48	15,63,000	MBA	22	06-02-2017	ITPL Group, Delhi
8. Jain Lokendra Kumar	AVP	65	15,51,452	Msc, MBA	41	18-05-2011	Ruia Group
9. Aggarwal Mukul	Chief Manager - Legal	37	12,71,684	LLB	12	13-02-2017	Anant Raj Limited
10. Singh Garima	DY Project Architect	30	11,06,202	B.ARCH, MBEM	6	18-01-2016	Cushman & Wakefield India Pvt. Ltd.
11. Singh Randhir Bhadur	Deputy General Manager - Projects	48	8,43,919	M. Tech	24	01-12-2017	Zuari Infracore Limited

* Resigned w.e.f. 23rd September 2017.

Appointed w.e.f. 16th October 2017.

Notes:

- 1 Remuneration as shown above includes Salary, House Rent, LTA, Medical Benefits, Bonus, Contribution to Provident Fund, Superannuation Fund, etc., as per the Company's rules;
2 Mr Gaurav Agarwala is related to Mr S. K. Poddar
3 Employees named above are Whole-time / contractual employees of the Company;
4 Other terms and conditions are as per the Company's rules.

ANNEXURE-C

Disclosure relating to remuneration as required under Section197(12) of the Companies Act, 2013
read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of remuneration of the Director(s) / KMP to the median remuneration of the employees of the Company for the financial year ended 31st March 2018 is as below:

Sl No.	Name of Director(s) / KMP	Designation	Ratio of Remuneration to Median Remuneration of all the employees	Increase in remuneration over previous Financial Year (in %)
(i)	Mr S. K. Poddar	Non-executive Chairman	1:1	-
(ii)	Mr Akshay Poddar	Non-executive & Non-independent Director	1:1	-
(iii)	Mr Gaurav Agarwala	Chief Executive	24:1	17
(iv)	Mr Akshay Tandon*	CEO	8:1	-
(v)	Mr D. R. Kaarthikeyan	Independent Director	1:1	-
(vi)	Mr Utsav Parekh	Independent Director	1:1	-
(vii)	Mr Dipankar Chatterji	Independent Director	1:1	-
(viii)	Mr S. K. Rungta	Independent Director	1:1	-
(ix)	Ms Jyotsna Poddar	Non-executive & Non-independent Director	1:1	-
(x)	Mr N. Suresh Krishnan	Non-executive & Non-independent Director	1:1	-
(xi)	Mr Kishor Kumar Rajgaria	Chief Financial Officer	7:1	10
(xii)	Mr Pratik Modi	Company Secretary	2:1	10
(xiii)	Mr S. U. Khan	Manager & VP	5:1	-
b.	The percentage increase in the median remuneration of employees in the financial year ended 31st March 2018: 10%			
c.	The number of permanent employees in the Company as at 31st March 2018: 31			
d.	<div>- Median Remuneration and Average Remuneration of all employees have increased by 10%.</div> <div>- Average remuneration of employees excluding KMP has also increased by 10%, which is based on their performance. The increase in remuneration is in line with the market trends, internal parity and current salary of the employees. In order to ensure that remuneration reflects the Company’s performance, the variable pay is linked to organization and business unit’s performance, apart from individual’s performance.</div> <div>- Remuneration of KMP has increased by10%.</div>			
e.	The remuneration of the Directors, KMP and other employees is in accordance with the Remuneration Policy of the Company. The same can be accessed on the website of the Company at the link http://www.texinfra.in/pdf/Remuneration_Policy.pdf			

*Resigned w.e.f. 23rd September 2017

ANNEXURE-D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Texmaco Infrastructure & Holdings Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** (hereinafter called the ‘Company’). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by **TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED** for the financial year ended on 31st March 2018 according to the provisions of the following, in so far as they are applicable to the Company:

1.

The Companies Act, 2013 with Companies Act, 1956 (to the extent applicable) and the rules made thereunder the relevant Act;
2.

The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3.

The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
4.

The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
5.

The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d)

The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e)

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f)

The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

g)

The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998.
6.

The following other laws specifically applicable to the Company:

a)

The Transfer of Property Act, 1882;

b)

Building and Other Construction Workers’ (Regulation of Employment and Conditions of Services) Act, 1996.

We have also examined compliance with the applicable Clauses / Regulations of the following:

- (i)

Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii)

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, and Standards, etc., as mentioned above.

We further report that:

- the Board of Directors of the Company is duly constituted with proper balance of Manager, Non – Executive Directors and Independent Directors. There are 4 (Four) Independent Directors on the Board of Directors of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Companies Act, 2013.

- adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- unanimously / majority decision is carried through while the dissenting members’ views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For S R & Associates

Sd/-

Partner

Unique Code of Partnership Firm: **P2008WB016700**

Name of Company Secretary in Practice:

PAWAN KUMAR ANCHALIA

Membership No: **FCS 8789; C.P. No.: 8881**

Unique Code Number: **12010WB714700**

Place: Kolkata

Dated: 15th May 2018

Note: This report is to be read with Annexure which forms an integral part of this report.

ANNEXURE

To

The Members

Texmaco Infrastructure & Holdings Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S R & Associates

Sd/-

Partner

Unique Code of Partnership Firm: **P2008WB016700**

Name of Company Secretary in Practice:

PAWAN KUMAR ANCHALIA

Membership No: **FCS 8789; C.P. No.: 8881**

Unique Code Number: **12010WB714700**

Place: Kolkata

Dated: 15th May 2018

ANNEXURE - F

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN:	L70101WB1939PLC009800
ii.	Registration Date:	4th August, 1939
iii.	Name of the Company:	Texmaco Infrastructure & Holdings Limited
iv.	Category:	Public Company
v.	Sub-Category of the Company:	Limited by Shares
vi.	Address of the Registered office and contact details:	Belgharia, Kolkata – 700 056, Phone no. 033 2569 1500, Fax no. 033 2541 2448
vii.	Whether listed company:	Yes
viii.	Name, Address and Contact details of Registrar and Transfer Agent:	M/s Karvy Computershare Private Limited, Plot No. 31 & 32 Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 Phone no. 040-67162222

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Real Estate	681	90.41
2.	Generation of Hydro-Electric Power	35101	9.59

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Addresses of the Company	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Sections
1.	Macfarlane & Company Limited 9/1, R. N. Mukherjee Road, Kokata-700 001	L51909WB1919PLC003356	Subsidiary	74.53	2 (87)
2.	High Quality Steels Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata – 700056	U27101WB1964PLC026001	Subsidiary	100	2 (87)
3.	Topflow Buildcon Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata – 700056	U70109WB2012PTC178518	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)

Sl. No.	Name and Addresses of the Company	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Sections
4.	Snowblue Conclave Private Limited C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata – 700056	U70200WB2012PTC178460	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
5.	Startree Enclave Private Limite C/o Texmaco Rail & Engineering Limited, Agarpara works, Belgharia, Kolkata – 700056	U70200WB2012PTC178399	Wholly owned Subsidiary of High Quality Steels Limited	-	2 (87)
6.	Texmaco Rail & Engineering Limited Belgharia, Kolkata – 700056	L29261WB1998PLC087404	Associate	24.88	2 (6)
7.	Lionel India Limited 21, Old Court House Street, Kolkata - 700001	U52110WB1997PLC083860	Associate	50	2 (6)
8.	Sigma Rail Systems Private Limited* 238A A.J.C. Bose Road Unit-5D/2, 5th Floor, Kolkata - 700020	U74999WB2016PTC218655	Associate of High Quality Steels Limited	-	2 (6)

* Became associate of High Quality Steels Limited w.e.f. 12th January 2018.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	8332313	-	8332313	6.54	8332313	-	8332313	6.54	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	69119351	-	69119351	54.24	69119351	-	69119351	54.24	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	77451664	-	77451664	60.78	77451664	-	77451664	60.78	-
(2) Foreign									
a) NRIs- Individuals	62122	-	62122	0.05	62122	-	62122	0.05	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	62122	-	62122	0.05	62122	-	62122	0.05	-
Total shareholding of Promoter	77513786	-	77513786	60.83	77513786	-	77513786	60.83	-
(A) = (A)(1) + (A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2777730	-	2777730	2.18	-	-	-	-	(2.18)
b) Banks / FI	3632995	-	3632995	2.85	2325969	-	2325969	1.83	(1.02)
c) Center Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	14010	14010	0.01	-	14010	14010	0.01	-
g) FIs	3290000	-	3290000	2.58	7922067	-	7922067	6.22	3.64
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
j) Foreign Nationals	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	9700725	14010	9714735	7.62	10248036	14010	10262046	8.05	0.43
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	13220488	333481	13553969	10.64	12560866	251421	12812287	10.05	(0.59)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	12596223	949819	13546042	10.63	13042172	646779	13688951	10.74	0.11
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	11025561	-	11025561	8.65	9172449	286500	9458949	7.42	(1.23)
c) Others (specify)									
NBFCs	45275	-	45275	0.04	71200	-	71200	0.06	0.02
Trusts	3706	-	3706	0.00	3706	-	3706	0.00	-
Non Resident Indians	612451	14840	627291	0.49	989334	14840	1004174	0.79	0.30
HUF	1294138	-	1294138	1.02	1471594	-	1471594	1.15	0.13
Clearing Members	97537	-	97537	0.08	1135347	-	1135347	0.89	0.81
Employees	-	-	-	-	-	-	-	-	-
Enemy Individuals	-	4550	4550	0.00	-	4550	4550	0.00	-
Sub-total (B)(2):-	38899929	1298140	40198069	31.55	38446668	1204090	39650758	31.12	(0.43)
Total Public	48600654	1312150	49912804	39.17	48694704	1218100	49912804	39.17	-
Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	126114440	1312150	127426590	100.00	126208490	1218100	127426590	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	Mr Saroj Kumar Poddar	8149823	6.40	-	8149823	6.40	-	-
2.	Ms Puja Poddar	28570	0.02	-	28570	0.02	-	-
3.	Ms Jyotsna Poddar	121790	0.10	-	121790	0.10	-	-
4.	Mr Akshay Poddar	33552	0.03	-	33552	0.03	-	-
5.	Kumari Anisha Agarwala	32140	0.03	-	32140	0.03	-	-
6.	Kumari Aashti Agarwala	14280	0.01	-	14280	0.01	-	-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
7.	Ms Shradha Agarwala	14280	0.01	-	14280	0.01	-	-
8.	Zuari Investments Limited*	13413900	10.53	-	12810900	10.05	-	(0.48)
9.	Zuari Global Limited*	24157712	18.95	-	24760712	19.43	-	0.48
10.	Adventz Finance Private Limited	13436894	10.54	-	13436894	10.54	-	-
11.	Duke Commerce Limited	7726464	6.06	-	7726464	6.06	-	-
12.	Adventz Securities Enterprises Limited	3809140	2.99	-	3809140	2.99	-	-
13.	Adventz Investment Company Private Limited	3035710	2.38	-	3035710	2.38	-	-
14.	Texmaco Rail & Engineering Limited	2349809	1.84	-	2349809	1.84	-	-
15.	New Eros Tradecom Limited	738800	0.58	-	738800	0.58	-	-
16.	Premium Exchange & Finance Limited	188090	0.15	-	188090	0.15	-	-
17.	Jeewan Jyoti Medical Society	160500	0.13	-	160500	0.13	-	-
18.	Greenland Trading Private Limited	35000	0.03	-	35000	0.03	-	-
19.	Indrakashi Trading Company Private Limited	50762	0.04	-	50762	0.04	-	-
20.	Master Exchange & Finance Limited	15760	0.01	-	15760	0.01	-	-
21.	Eureka Traders Private Limited	530	0.00	-	530	0.00	-	-
22.	Abhishek Holdings Private Limited	280	0.00	-	280	0.00	-	-
	Total	77513786	60.83	-	77513786	60.83	-	

* 6,03,000 Equity Shares were inter-se transferred between Zuari Investments Limited and Zuari Global Limited

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	77513786	60.83		
	Increase / (Decrease) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year			77513786	60.83

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Hridaynath Consultancy Private Limited				
	At the beginning of the year	6686132	5.25		
	Increase / (Decrease) in Shareholding during the year				
	07.04.17	107129	0.08	6793261	5.33
	21.07.17	(25000)	(0.02)	6768261	5.31
	04.08.17	(25000)	(0.02)	6743261	5.29
	13.10.17	(6740000)	(5.29)	3261	0.00
	27.10.17	4000	0.00	7261	0.01
	17.11.17	(2000)	(0.00)	5261	0.00
	01.12.17	(2000)	(0.00)	3261	0.00
	26.01.18	6740000	5.29	6743261	5.29
	02.02.18	(3497000)	(2.74)	3246261	2.55
	09.02.18	3000	0.00	3249261	2.55
	09.03.18	(3249261)	(2.55)	0	0.00
	30.03.18	64733	0.05	64733	0.05
	At the end of the year			64733	0.05
2.	Life Insurance Corporation of India				
	At the beginning of the year	3401081	2.67		
	Increase / (Decrease) in Shareholding during the year				
	13.10.17	(303035)	(0.24)	3098046	2.43
	20.10.17	(140172)	(0.11)	2957874	2.32
	27.10.17	(525324)	(0.41)	2432550	1.91
	31.10.17	(231469)	(0.18)	2201081	1.73
	At the end of the year			2201081	1.73
3.	Nimish P Desai				
	At the beginning of the year	3197269	2.51		
	Increase / (Decrease) in Shareholding during the year				
	07.04.17	31939	0.02	3229208	2.53
	14.04.17	52952	0.05	3282160	2.58
	21.04.17	106651	0.08	3388811	2.66
	28.04.17	170998	0.13	3559809	2.79
	05.05.17	61084	0.05	3620893	2.84
	12.05.17	195412	0.15	3816305	2.99
	19.05.17	197234	0.15	4013539	3.15
	26.05.17	285005	0.22	4298544	3.37
	02.06.17	86425	0.07	4384969	3.44
	09.06.17	64704	0.05	4449673	3.49
	16.06.17	44722	0.04	4494395	3.53
	23.06.17	(1928770)	(1.52)	2565625	2.01
	07.07.17	4181	0.00	2569806	2.01
	14.07.17	(962201)	(0.76)	1607605	1.25
	21.07.17	(688689)	(0.53)	918916	0.72
	28.07.17	(83022)	(0.07)	835894	0.65
	18.08.17	47087	0.04	882981	0.69
	01.09.17	9280	0.01	892261	0.70
	08.09.17	90000	0.07	982261	0.77
	29.09.17	260398	0.20	1242659	0.97
	17.11.17	3976	0.00	1246635	0.97
	24.11.17	(19000)	(0.01)	1227635	0.96
	01.12.17	(10000)	(0.01)	1217635	0.95
	05.01.18	(32614)	(0.02)	1185021	0.93
	12.01.18	(61819)	(0.05)	1123202	0.88
	02.02.18	90776	0.07	1213978	0.95
	09.02.18	303129	0.24	1517107	1.19
	At the end of the year			1517107	1.19

Sl. No.	For each of the top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
4.	Leman Diversified Fund				
	At the beginning of the year	3000000	2.35		
	Increase / (Decrease) in Shareholding during the year	Nil	Nil		
5.	Bharat Jayantilal Patel				
	At the beginning of the year	2926152	2.30		
	Increase / (Decrease) in Shareholding during the year				
6.	ICICI Prudential Dynamic Plan				
	At the Beginning of the year	2777730	2.18		
	Increase / (Decrease) in Shareholding during the year				
7.	The Punjab Produce and Trading Private Limited				
	At the beginning of the year	1018000	0.80		
	Increase / (Decrease) in Shareholding during the year	Nil	Nil		
8.	R Jagadish				
	At the beginning of the year	633938	0.50		
	Increase / (Decrease) in Shareholding during the year				
9.	Bakliwal Fincom Private Limited				
	At the beginning of the year	572865	0.45		
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	25000	0.02	597865	0.47
	Increase / (Decrease) in Shareholding during the year	(30000)	(0.02)	567865	0.45
	At the beginning of the year			567865	0.45
	Increase / (Decrease) in Shareholding during the year				

Sl. No.	For each of the top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
10.	Hypnos Fund Limited				
	At the beginning of the year	0	0.00		
	Increase / (Decrease) in Shareholding during the year				
11.	Finquest Securities Private Limited				
	At the beginning of the year	0	0.00		
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	1000000	0.78	1000000	0.78
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	1000000	0.78	2000000	1.56
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(1000000)	(0.78)	1000000	0.78
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(500000)	(0.39)	500000	0.39
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	3749999	2.94	4249999	3.34
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	0	0.00	4249999	3.34
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	500000	0.39	500000	0.39
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(500000)	(0.39)	0	0.00
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	25724	0.02	25724	0.02
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	26076	0.02	51800	0.04
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(50357)	(0.04)	1443	0.00
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(1443)	(0.00)	0	0.00
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	90000	0.07	90000	0.07
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(90000)	(0.07)	0	0.00
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	10000	0.01	10000	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(10000)	(0.01)	0	0.00
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	400000	0.31	400000	0.31
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(307575)	(0.24)	92425	0.07
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	7546	0.01	99971	0.08
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(92425)	(0.07)	7546	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	11431	0.01	18977	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(11431)	(0.01)	7546	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	11130	0.01	18676	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(2886)	(0.00)	15790	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(8244)	(0.01)	7546	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	7	0.00	7553	0.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	115700	0.09	12353	0.10
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	1250000	0.98	1373253	1.08
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	2791649	2.19	4164902	3.27
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(590472)	(0.46)	3574430	2.81
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	0	0.00	3574430	2.81
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	7300000	5.73	7300000	5.73
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	30030	0.02	7330030	5.75
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	130838	0.10	7460868	5.85
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(43377)	(0.03)	7417491	5.82
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(81874)	(0.06)	7335617	5.76
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(30293)	(0.03)	7305324	5.73
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(6740000)	(5.29)	565324	0.44
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	2977700	2.34	3543024	2.78
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	180654	0.14	3723678	2.92
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	108859	0.09	3832537	3.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(9313)	(0.01)	3823224	3.00
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	10382	0.01	3833606	3.01
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(287700)	(0.23)	3545906	2.78
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	(600000)	(0.47)	2945906	2.31
	Increase / (Decrease) in Shareholding during the year				
	At the beginning of the year	0	0.00	2945906	2.31
	Increase / (Decrease) in Shareholding during the year				