

Date: 14.02.2017

To, The Listing Department, Bombay Stock Exchange Limited., P J Towers, Dalal Street, Mumbai-400001.	To, The Listing Department, Ahmedabad Stock Exchange Limited., Kamdhenu Complex, Opp. Sahjanand College, Panjarapole, Ambawadi, Ahmedabad – 380015
Code No.BSE: 526638	Script Code : ASE – 60449

Sub: Disclosure of Information under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

With reference to above, we would like to inform you that, on 4th February, 2017, the Company has received Certified Copy of Order No. O/3228/2017 of Honorable Gujarat High Court, dated 25/01/2017,

This is with reference to Misc Civil Application (OJ) No. 9 of 2017 was filed with the Honorable High Court of Gujarat for modification of the draft minutes in paragraph 10 of the Company Petition No. 324 of 2016 for confirmation of Capital Reduction, as confirmed by Honorable Gujarat High Court vide its Order No. O/32136/2016, dated 12th August, 2016.

It is to be noted that the copy of such original order dated 12th August, 2016, as passed by Hon'ble High Court of Gujarat and minutes as approved by the Hon'ble High Court of Gujarat vide petition number 324 of 2016, has been intimated to your office on 30th August, 2016.

It is pertinent to note that effect of share capital structure of such amended order and minutes has already been given by Hon'ble Registrar of Companies vide certificate of registration dated 29th September, 2016. Hence, this amended order and minutes is being submitted herewith for record of your good self.

Kindly, take on record copy of this order.

Thanking You,
Yours Faithfully,
FOR, TEXEL INDUSTRIES LIMITED.



Umesh Vyas
CFO & Company Secretary.

Encl: As above

PAGES : 6

CHARGE :25

O/3228/2017

Read By :

Prepared By : MS TANU N RATHOD

Applied on : 31/01/2017

Examined By :

Prepared on : 31/01/2017

Notified on : 1/2/17

Delivered on : 2/2/17

By.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDER PASSED BY THE COURT IN THE CASE OF

- 1 TEXEL INDUSTRIES LIMITED
BLOCK NO 2106, SANTEJ-KHATRAJ ROAD, VILLAGE SANTEJ
TALUKA KALOL
DIST : GANDHINAGAR 382 721

Applicant(s)

VERSUS

1



Respondent(s)

Being MISC. CIVIL APPLICATION (CJ) No. 9 of 2017

Appearance on Record:

MR ASHOK L SHAH as ADVOCATE for the Applicant(s) No. 1

COURT'S ORDER :

CORAM :

HONOURABLE MR.JUSTICE R.M.CHHAYA

Date of Decision: 25/01/2017

(COPY OF ORDER ATTACHED HEREWITH)

AS



25/1/2017

[Signature]

NATIONAL INFORMATICS CENTRE

O/OJMCA/9/2017

ORDER

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

MISC. CIVIL APPLICATION (OJ) NO. 9 of 2017

In

COMPANY PETITION NO. 324 of 2016

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TEXEL INDUSTRIES LIMITED....Applicant(s)

Versus

.....Respondent(s)

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Appearance:

MR ASHOK L SHAH, ADVOCATE for the Applicant(s) No. 1

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CORAM: HONOURABLE MR.JUSTICE R.M.CHHAYA

Date : 25/01/2017

ORAL ORDER

1. The applicant Company had filed Company Petition No.324 of 2016 for confirmation of Reduction of Share Capital. The Applicant Company had filed Reference under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) before the Board for Industrial and Financial Reconstruction (BIFR), which was registered as Reference Case No.433/2001. The BIFR appointed Union Bank of India as an Operating Agency under Section 17(3) of SICA. To examine the Company's vaibility and formulate a rehabilitation Scheme, if feasible.

2. Based on recommendations submitted by the Operating Agency, the BIFR formulated on 03.09.2014 a Draft Rehabilitation Scheme. The said draft rehabilitation scheme was circulated to all concerned and ultimately the BIFR by its order dated 31.08.2015 sanctioned the Rehabilitation Scheme.

3. As per the said Rehabilitation Scheme, the share capital of the Company was directed to be reduced as



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mentioned in paragraphs 11.4 (a) and 16 of the said Scheme. The Company also passed a Special Resolution at its General Meeting held on 30.11.2015 resolving to reduce the share capital as directed by the BIFR. The Company filed Company Petition No.324 of 2016 for the Court's Confirmation of the Reduction of Share Capital under Section 101 of the Companies Act, 1956. This Court by its order dated 12.08.2016 confirmed the Reduction of Share Capital of the Company. In the said order, this Court observed that the Company had by a special resolution duly passed in accordance with section 189 of the Companies Act, 1956 at General Meeting thereof held after due notice as provided in the Act on 30th November, 2015 resolved to reduce its share capital as required by the BIFR as per the sanctioned Scheme. It was also noted by this Court that the Company had reproduced the Special Resolution in paragraph 8 of the said petition. It was further observed by this Court that by the said Special Resolution, the Company has reduced its share capital which is not represented by available assets and is lost as per the directions of the BIFR in the said sanctioned Scheme. It was further observed that the reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and consequently no interest of any creditor was affected by the said reduction. This Court by its order dated 12.08.2016 confirmed the minute as set forth in paragraph 10 of the said petition.

4. The Applicant - original petitioner Company has submitted that there were error in the said suggested draft minute as stated in paragraph 10 of the said Company Petition. The Applicant petitioner has submitted that the



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draft minutes submitted in paragraph 10 of the said petition did not actually correctly reflected the Special Resolution passed by the Company at its General Meeting held on 30.11.2015 and has, therefore, filed this Misc. Civil Application for modification of the said order dated 12.08.2016 as so correct the minutes as earlier suggested in paragraph 10 of the Petition and as confirmed by this Court by its order dated 12.08.2016.

5. It is submitted that as reflected in the said Special Resolution, the Authorized Capital of the Company as on 30.11.2015 was Rs.8,50,00,000/- (Rupees Eight crore fifty lakh only) divided into 80,00,000/- (eighty lakh equity shares of Rs.10/- each and 5,00,000/- (five lakh) preference shares of Rs.10/- each. However, by mistake in the said draft minutes, the entire authorized capital was shown to consist of 85,00,000/- (eighty five lakh) equity shares of Rs.10/- each. Similarly, in the said draft minutes, the paid up capital on reduction was stated to be Rs.2,92,29,210/- divided into 29,22,921/- equity shares of Rs.10/- each, whereas as per impact of the said special resolution, the paid up capital of the Applicant-petitioner Company on 30.11.2015 after passing of the said Special Resolution would be Rs.3,72,29,210/- divided into 37,22,921/- equity shares of Rs.10/- each. In the said draft minutes, 8,00,000 equity shares of Rs.10/- each were through oversight left out to be included in the paid up capital of the Company though the same is referred to in the said Special Resolution. The Applicant-Petitioner has also produced at Annexure-B to the Misc. Civil Application a copy of the memo of original Petition No.324 of 2016 (reproducing therewith a copy of the Special Resolution passed at the Company's General Meeting held on



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30.11.2015).

6. On going through the Special resolution, it is clear that the Applicant-Petitioner Company had committed error while submitting earlier minute in paragraph 10 of the Company Petition No.324 of 2016. It is quite obvious that the said errors were through oversight on the part of the Applicant Company and said earlier minute as stated in paragraph 10 of the Company Petition did not factually correctly reflected the Special Resolution dated 30.11.2015. The said original minutes as contained in the said paragraph 10 of the petition are therefore, required to be corrected and the order dated 12.08.2016 passed by this Court confirming the minutes as set out in the said paragraph 10 of the Company Petition No.324 of 2016 requires to be modified as prayed for in paragraph 4(a) of this Misc. Civil Application.

7. The prayer made in paragraph 4(a) of this Misc. Civil Application is hereby granted. It is directed and ordered that the order dated 12.08.2016 confirming the reduction of capital be modified by substituting the approved minutes as produced in paragraph 10 of the Company Petition No.324 of 2016 and in the said Schedule to the order by the following minute:

"The authorized capital of the Company as on 30.11.2015 is Rs.8,50,00,000/- (Rupees eight crore fifty lakh only) divided into 80,00,000/- (eighty lakh only) equity share of Rs.10/-each and of 5,00,000 (five lac only) preference shares of Rs.10/- each. The paid up capital of Texel Industries Limited as on 30.11.2015 is Rs.3,72,29,210/- (rupees three crore seventy two lakh twenty nine thousand two hundred ten only)



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divided into 37,22,921/- (thirty seven lakh twenty two thousand nine hundred twenty one only) equity shares of Rs.10/- each reduced from Rs.5,84,58,420/- divided into 58,45,842/- (fifty eight lakh forty five thousand eight hundred forty two only) equity shares of Rs.10/- each. As on the date of resolution for reduction of share capital that is, as on 30.11.2015 and sanctioned by the Court, 37,22,921/- equity shares of Rs.10/- each have been issued and deemed to be fully paid and the remaining shares are unissued as on 30.11.2015."

8. A certified copy of this order including the minutes as modified by this order be delivered to the Registrar of Companies within 21 days from this date.

9. Notice of the registration by the Registrar of Companies of this order and the said modified minute be published once in "Divya Bhaskar", Ahmedabad edition, a Gujarati daily and "The Times of India", Ahmedabad edition, an English Language daily, within 14 days of the Registration aforesaid. Publication in Official Gazette is dispensed with.


(R.M.CHHAYA, J.)

TRUE COPY


DEPUTY / ASSISTANT REGISTRAR
THIS DAY OF

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