



P-2, Prime Industrial & Logistics Hub, Nr. Bharat Gas Plant,
NH-8, Wadala Road, Hariyala, Kheda-387570. (Gujarat) INDIA
CIN : L29100GJ1989PLC012576
Tel. : 08980026110, 08980026220, Fax : (02764) 286334
E-mail: info@geotexelin.com, URL: www.geotexelin.com



September 10, 2024

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 526638

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of Texel Industries Limited (“Company”) held on Tuesday, September 10, 2024

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our letter dated Thursday, September 5, 2024, and in accordance with provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we would like to inform you that the board of directors of the Company (“**Board**”) at its meeting held today *i.e.*, Tuesday, September 10, 2024, has *inter-alia* considered and approved the following matters:

1. Issuance and allotment of the following securities by way of preferential issue on a private placement basis (“Preferential Issue”):

Subject to the approval of shareholders of the Company and such other regulatory/governmental authorities as may be required, the Board has approved to create, offer, issue and allot by way of a Preferential Issue, an aggregate of:

- i. Issuance of up to 7,84,312 (Seven Lakh Eighty Four Thousand Three Hundred and Twelve) fully convertible equity warrants (“**Warrants**”) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an issue price of ₹38.25 (Rupees Thirty Eight and Paise Twenty Five) (including a premium of ₹28.25 (Rupees Twenty Eight and Paise Twenty Five), not being less than the price as determined in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), to the persons belonging to the promoter category, as mentioned in **Annexure A**, on such terms and conditions as may be determined by the Board.
- ii. Issuance of up to 49,67,302 (Forty Nine Lakh Sixty Seven Thousand Three Hundred and Two) equity shares, at an issue price of ₹38.25 (Rupees Thirty Eight and Paise Twenty Five) (including a premium of ₹28.25 (Rupees Twenty Eight and Paise Twenty Five) per equity share of the face value of ₹10/- (Rupee Ten only) each, not being less than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations to the persons belonging to the non-promoter group category, as mentioned in **Annexure A**, on such terms and conditions as may be determined by the Board.



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The information in connection with the issuance of securities pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure B**.

2. The Board has fixed the Relevant Date, in terms of provisions of the SEBI ICDR Regulations for determining the floor price for the Preferential Issue i.e., Thursday, September 05, 2024.
3. An Extraordinary General Meeting of the Shareholders of the Company will be held on Saturday, October 05, 2024 for seeking their approval for the said Preferential Issue.

The meeting of the Board commenced at 5.05 p.m. and concluded at 5.50 p.m.

The Notice of Extra Ordinary General Meeting and other relevant documents shall be submitted in due course.

The disclosures along with the enclosures shall be made available on the website of the Company at www.geotexelin.com.

Kindly take the same on record of your esteemed Exchange and disseminate it on your website.

Thanking you,

Yours faithfully,

For, Texel Industries Limited

Shubham Kiran Shah
Company Secretary & Compliance officer

Encl.: As above.

Annexure – A – Details of Allottees

Sr. No.	Name of the proposed allottees	Category	No. of Warrants of face value ₹10/- each to be offered/ issued/ allotted	No. of equity shares of face value ₹10/- each to be offered/ issued/ allotted	Consideration at ₹38.25 per equity share (including premium of ₹28.25 per equity share)
1	Mehta Avani Shailesh	Promoter	5,22,875	1,30,718	2,49,99,932.25
2	Bhupendra Ramniklal Mehta	Promoter	1,96,078	65,359	99,99,965.25
3	Avishi Anuj Sharedalal	Promoter	65,359	65,359	49,99,963.50
4	Ashish Rameshchandra Kacholia	Non-Promoter	-	10,45,750	3,99,99,937.50
5	Priyanka Amey Belorkar	Non-Promoter	-	6,53,591	2,49,99,855.75
6	Pankaj Prasoon	Non-Promoter	-	6,53,591	2,49,99,855.75
7	Praful Kumar	Non-Promoter	-	5,22,875	1,99,99,968.75
8	Lalit Agrawal (HUF)	Non-Promoter	-	3,92,156	1,49,99,967.00
9	Snehal Shah	Non-Promoter	-	2,61,437	99,99,965.25
10	Amol B Taori	Non-Promoter	-	2,61,437	99,99,965.25
11	Naresh Saraaf	Non-Promoter	-	2,61,437	99,99,965.25
12	Jui Parag Lokhande	Non-Promoter	-	2,61,437	99,99,965.25
13	Satyabrata Mohanty	Non-Promoter	-	2,61,437	99,99,965.25
14	Palak Sanjay Agarwal	Non-Promoter	-	1,30,718	49,99,963.50
Total			7,84,312	49,67,302	21,99,99,235.50

Annexure - B – Details of Preferential Issue

DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Sr. No.	Particulars	Disclosure
1.	Types of securities proposed to be issued	<p>i. Equity Shares of face value of ₹10/- (Rupee Ten only) each; and</p> <p>ii. Fully convertible equity warrants (“Warrants”) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of face value of ₹ 10/- (Rupees Ten Only) each upon the exercise of the option attached to each such Warrant;</p>
2.	Type of issuance	Preferential issue of the equity shares and Warrants in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>i. Up to 7,84,312 (Seven Lakh Eighty Four Thousand Three Hundred and Twelve) Warrants at an issue price of ₹38.25 (Rupees Thirty Eight and Paisa Twenty Five) per Warrant (including a premium of ₹28.25 (Rupees Twenty Eight and Paisa Twenty Five) (“Per Share Warrant Price”), aggregating up to ₹2,99,99,934/- (Rupees Two Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Thirty Four only), of which an amount equivalent to 25% (Twenty-Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Warrants, and the balance 75% (Seventy-Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant Warrants; and</p> <p>ii. Up to 49,67,302 (Forty Nine Lakh Sixty Seven Thousand Three Hundred and Two) equity shares of face value ₹10/- (Rupee Ten only) each at an issue price of ₹38.25 (Rupees Thirty Eight and Paisa Twenty Five) (including a premium of ₹28.25 (Rupees Twenty Eight and Paisa Twenty Five) per equity share aggregating to ₹18,99,99,301.50 (Rupees Eighteen Crore Ninety Nine Lakh Ninety Nine Thousand Three Hundred One and Paisa Fifty).</p>
4.	Details to be furnished in case of preferential issue	
	a. Name of the investor(s)	<p>Issuance of Warrants to:</p> <ol style="list-style-type: none"> Avani Shailesh Mehta Bhupendra Ramniklal Mehta Avishi Anuj Sharedalal

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	b. Post allotment of securities outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors	<p>Outcome of allotment:</p> <table border="1"> <thead> <tr> <th rowspan="2">Investors</th> <th colspan="2">Pre-Issue shareholding</th> <th colspan="2">Post-issue shareholding</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%*</th> </tr> </thead> <tbody> <tr> <td>Avani Shailesh Mehta</td> <td>1,20,341</td> <td>1.44</td> <td>773,934⁽¹⁾</td> <td>5.49⁽¹⁾</td> </tr> <tr> <td>Bhupendra Ramniklal Mehta</td> <td>1,70,473</td> <td>2.04</td> <td>431,910⁽²⁾</td> <td>3.07⁽²⁾</td> </tr> <tr> <td>Avishi Anuj Sharedalal</td> <td>3,003</td> <td>0.04</td> <td>133,721⁽³⁾</td> <td>0.95⁽³⁾</td> </tr> <tr> <td>Ashish Rameshchandra Kacholia</td> <td>-</td> <td>-</td> <td>1,045,750</td> <td>7.42</td> </tr> <tr> <td>Priyanka Amey Belorkar</td> <td>-</td> <td>-</td> <td>653,591</td> <td>4.64</td> </tr> <tr> <td>Pankaj Prasoon</td> <td>2,23,200</td> <td>2.68</td> <td>876,791</td> <td>6.22</td> </tr> <tr> <td>Praful Kumar</td> <td>-</td> <td>-</td> <td>522,875</td> <td>3.71</td> </tr> <tr> <td>Lalit Agrawal (HUF)</td> <td>-</td> <td>-</td> <td>392,156</td> <td>2.78</td> </tr> <tr> <td>Snehal Shah</td> <td>-</td> <td>-</td> <td>261,437</td> <td>1.86</td> </tr> <tr> <td>Amol B Taori</td> <td>-</td> <td>-</td> <td>261,437</td> <td>1.86</td> </tr> <tr> <td>Naresh Saraaf</td> <td>-</td> <td>-</td> <td>261,437</td> <td>1.86</td> </tr> <tr> <td>Jui Parag Lokhande</td> <td>-</td> <td>-</td> <td>261,437</td> <td>1.86</td> </tr> <tr> <td>Satyabrata Mohanty</td> <td>-</td> <td>-</td> <td>261,437</td> <td>1.86</td> </tr> <tr> <td>Palak Sanjay Agarwal</td> <td>9,900</td> <td>0.12</td> <td>140,618</td> <td>1.00</td> </tr> <tr> <td>Total</td> <td>5,26,917</td> <td>6.32</td> <td>6,278,531</td> <td>44.56</td> </tr> </tbody> </table> <p><i>*The above post-issue shareholding percentage is calculated assuming full conversion of Warrants issued pursuant to the Preferential Issue.</i></p> <p><i>⁽¹⁾ Post issue shareholding includes 5,22,875 Equity Shares to be allotted upon conversion of Warrants.</i></p> <p><i>⁽²⁾ Post issue shareholding includes 1,96,078 Equity Shares to be allotted upon conversion of Warrants.</i></p> <p><i>⁽³⁾ Post issue shareholding includes 65,359 Equity Shares to be allotted upon conversion of Warrants.</i></p>	Investors	Pre-Issue shareholding		Post-issue shareholding		No.	%	No.	%*	Avani Shailesh Mehta	1,20,341	1.44	773,934 ⁽¹⁾	5.49 ⁽¹⁾	Bhupendra Ramniklal Mehta	1,70,473	2.04	431,910 ⁽²⁾	3.07 ⁽²⁾	Avishi Anuj Sharedalal	3,003	0.04	133,721 ⁽³⁾	0.95 ⁽³⁾	Ashish Rameshchandra Kacholia	-	-	1,045,750	7.42	Priyanka Amey Belorkar	-	-	653,591	4.64	Pankaj Prasoon	2,23,200	2.68	876,791	6.22	Praful Kumar	-	-	522,875	3.71	Lalit Agrawal (HUF)	-	-	392,156	2.78	Snehal Shah	-	-	261,437	1.86	Amol B Taori	-	-	261,437	1.86	Naresh Saraaf	-	-	261,437	1.86	Jui Parag Lokhande	-	-	261,437	1.86	Satyabrata Mohanty	-	-	261,437	1.86	Palak Sanjay Agarwal	9,900	0.12	140,618	1.00	Total	5,26,917	6.32	6,278,531	44.56
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Sr. No.	Particulars	Disclosure
		<p>Issue Price:</p> <p>i. Warrants at an issue price of ₹38.25 (Rupees Thirty Eight and Paisa Twenty Five) per Warrant, of which an amount equivalent to 25% (Twenty Five percent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Warrants, and the balance 75% (Seventy Five percent) of the Per Share Warrant Price shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant Warrant.</p> <p>ii. Equity shares at an issue price of ₹38.25 (Rupees Thirty Eight and Paisa Twenty Five).</p> <p>Number of Investors: There are 3 (Three) investors to whom, Warrants are being issued and there are 14 (Fourteen) investors to whom, equity shares are being issued.</p>
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each of the Warrants is exercisable into one (1) equity share having a face value of ₹10/- (Rupees Ten only) each. The tenor of the Warrants is 18 months from the date of their allotment. The Warrants shall be convertible in one or more tranches.
5.	Any cancellation or termination of proposal for issuance of securities Including reasons thereof	Not applicable

Thanking You,
For, Texel Industries Limited

Shubham Kiran Shah
Company Secretary & Compliance officer