

# HARI TEXTILE MILLS LIMITED

CIN: L17115WB1974PLC029414

REGD. OFFICE: 19 AMRATOLLA STREET, KOLKATA – 700001

Phone: 033 22351691, Email -97

Website: [www.haritextilemillsltd.com](http://www.haritextilemillsltd.com)

---

Date: June 03, 2024

To

The Calcutta Stock Exchange Limited

7, Lyons Range,  
Kolkata – 700 001

Scrip Code: 018095

Sub: Outcome of the meeting of the Board of Directors of Hari Textile Mills Limited ("HTML"/"the Company") held today i.e., June 03, 2024 in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir / Madam,

This is with reference to the captioned subject and in continuation to our letter dated May 29, 2024 (i) intimating about the Initial Public Announcement (ii) prior intimation for convening a meeting of the Board of Directors. In this regard, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., June 03, 2024, have transacted the following business in relation to the Delisting proposal:

1. The Board noted that the proposed voluntary delisting is pursuant to Regulation 35 i.e., special provisions for small companies under Chapter VI, Part-A of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("**SEBI Delisting Regulations**").
2. The Board took note of the objective and rationale of the Delisting proposal.
3. The Board reviewed, considered and took on record the Due Diligence Report dated June 03, 2024, submitted by CS Santosh Kumar Tibrewalla, Practicing Company Secretary (Peer Review Certificate No. 1346/2021; Membership No: 3811; CP No. 3982) in accordance with Regulation 10(3) of SEBI Delisting Regulations. A copy of the Due Diligence Report is enclosed and marked as **Annexure A**.
4. The Board took on record the Reconciliation of Share Capital Audit Report dated May 24, 2024 and January 20, 2024 for quarter ended March 31, 2024 and December 31, 2023 respectively, submitted by Mr. Aditya Bikram Kejriwal, Chartered Accountants (Membership No.: 064352) of M/s RSPM & Co., prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, covering a period of 6 months prior to the date of Board meeting ("**Audit Report**"). A copy of the Audit Report is enclosed and marked as **Annexure B**.

5. While considering the Delisting proposal, the Board, based on the information available with the Company and the Due Diligence Report, in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that:
- (i) The Company is in compliance with the applicable provisions of securities laws;
  - (ii) Mr. Sanjay Kumar Todi ("Acquirer 1"), Mrs. Archana Todi ("Acquirer 2"), Mrs. Sarla Devi Todi ("Acquirer 3") and M/s Madhva Textile Processors Pvt. Ltd. ("Acquirer 4") (hereinafter collectively referred to as "the Promoter Acquirers"/"Acquirers") and their related entities are in compliance with the applicable provisions of securities laws in terms of Due Diligence Report and are also in compliance with Regulation 4(5) of the SEBI Delisting Regulations;
  - (iii) The Delisting proposal is in the interest of the shareholders of the Company.
6. Considering the aforesaid, the Board approved the proposal of voluntary delisting of equity shares of the Company from The Calcutta Stock Exchange Limited, being the only stock exchange where the equity shares of the Company is presently listed ("Stock Exchange"/ "CSE") in accordance with Regulation 10 of the SEBI Delisting Regulations, subject to further approval by the shareholders.
7. The Board approved the draft of postal ballot notice and the explanatory statement thereto, *inter-alia*, to seek shareholders' approval for the Delisting offer.
8. The Board approved the draft copy of related newspaper advertisements.
9. Further, the Board appointed CS Santosh Kumar Tibrewalla, Practicing Company Secretary (Peer Review Certificate No. 1346/2021; Membership No: 3811; CP No. 3982) as the scrutinizer to conduct the postal ballot process in a fair and transparent manner.
10. To obtain the necessary approval of CSE or any other statutory / regulatory approvals in accordance with the provisions of the SEBI Delisting Regulations, as may be required, in relation to the Delisting proposal.
11. The Board took on record the Valuation Report dated May 31, 2024 received by the Company from the Acquirers and from SKP Securities Limited, SEBI Registered Category-1 Merchant Banker (Reg. No.: INM000012670) informing the Company that the Floor Price of the Delisting offer is Rs. 73.15/- (Rupees Seventy Three Point Fifteen) per equity share, which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, it is informed that as per the provisions of Regulation 35(2) of SEBI Delisting Regulations and in the best interest of public shareholders, the Acquirers in consultation with the Manager to the Delisting offer has fixed the Exit Price to be Rs. Rs. 73.15/- (Rupees Seventy Three Point Fifteen) per equity share.

The meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 5:00 P.M. This is for your information and records.

Thanking You,

For Hari Textile Mills Limited

  
Sanjay Kumar Todi  
Wholetime Director  
DIN: 00029270



Encl: As stated above