

Candour Techtex Limited

(Formerly known as Chandni Textiles Engineering Industries Ltd)

Regd Office: 108/109, T.V. Industrial Estate, 52, S.K.Ahira Marg, Worli, Mumbai-400030, Maharashtra, India
Phone : 022-24950328; Mobile no.: 9324802995 / 9324802991. Email: jrgroup@jrmehta.com; sales@cteil.com
CIN: L25209MH1986PLC040119

Date: August 14, 2023.

To The Listing Manager, Listing Department The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 Scrip Code: 522292 Scrip Id: CANDOUR	To, The Listing Manager, Listing Department, The Metropolitan Stock Exchange of India Limited, Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400070 MSEI Symbol: CANDOUR
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Sub: Outcome of Board Meeting.

We would like to inform you that the Meeting of Board of Directors of Candour Techtex Limited (Formerly known as Chandni Textiles Engineering Industries Limited) (“the Company”) held today i.e. Monday, August 14, 2023 inter alia have considered and approved the following:

1. Standalone Unaudited Financial Statements for the quarter ended June 30, 2023, subject to ‘Limited Review’ by the Auditors of the Company.
2. Appointment of M/s. N L Bhatia & Associates as a Secretarial Auditor for F.Y. 2023-24.
3. Approved Slump Sale of Plastic Division of the Company. (Details as per Annexure)
4. Approved reappointment and remuneration of Mr. Jayesh Ramniklal Mehta as Chairman and Managing Director of the Company

The results will be uploaded on the websites of the Company www.cteil.com.

The Meeting commenced at 03:00 P.M. and concluded on 5.00 P.M.

This is for your information and records.

Thanking You.

Yours faithfully,

For Candour Techtex Limited

JAYESH RAMNIKLAL
MEHTA

Digitally signed by JAYESH
RAMNIKLAL MEHTA
Date: 2023.08.14 17:03:39
+05'30'

Jayesh Ramniklal Mehta
Managing Director
DIN: 00193029



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Annexure 1

Transfer of Plastic Division on 'Slump Sale' basis as a going concern to Absolute Plastics Private Limited(Promoter Group Entity)

SN	Particulars	Details
1.	Brief details of buyers and, details in brief such as size, turnover etc. and area of activity	Absolute Plastics Private Limited("APPL") (Promoter Group Entity). The company was incorporated in FY2021-2022 to Carry out Plastics business. Standalone Turnover of APPL in FY22-23 was NIL.
2.	Whether any of the buyers belong to the promoter /promoter group/group companies. Whether transaction would fall with in related party transactions? If yes, details there of including arm's length pricing	Mr. Jayesh Ramnikalal Mehta, Chairman and Managing Director of the company, is also a Shareholder and Director of APPL. Therefore he is directly interested in the proposed slump sale. Mr. Jayesh Ramnikalal Mehta, Chairman and Managing Director of the company, is a Shareholder and Director of APPL. Therefore the proposed slump sale is related party transaction and the same is on arms length price based on valuation report.
3.	Brief background of business of the undertaking /unit, amount Percentage of the turnover or revenue or income and net assets contributed by such unit or division of the listed entity during the last financial year	Plastics Division consist of manufacturing, Producing, Processing, Buying, Selling, Importing, Exporting & Trading in all kinds of Plastic Raw Materials, Finished Goods and Other Products including Crates across India and Overseas. Financial details of the Plastic Division under taking are: Proforma Revenue for FY22-23(including inter-segmental reporting)-Rs. 177.77 Lacs (2:99%).
4.	Objects and effects (rationale of slump sale)	Facilitate better value creation for stakeholders in the machine business by separating the plastic business in a separate entity. Allow to have differentiated play in the fast-growing Plastics business at a faster pace.

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		Help to achieve better operational efficiency. Facilitate creating a lean, competitive organization.
5.	Date on which agreement for sale has been entered into	It is proposed that the business transfer agreement will be executed in due course. Closing of the proposed transfer will be subject to fulfillment of certain conditions(including approval of shareholders of Candour Techtex Limited).
6.	Expected date of completion of sale	3 to 4 months from the date of shareholders approval
7.	Consideration received from sale	Slump Sale is proposed to be done at a fair market value arrived under Rule 11 UAE of Income Tax Rules. The same is Rs. 629.10 Lacs, subject to adjustments on closing.
8.	Change in shareholding pattern, if any of the listed entity.	There is no change in the shareholding pattern of Candour Techtex Limited on account of the transaction.