

TEXMACO RAIL & ENGINEERING LIMITED

CIN: L29261WB1998PLC087404
Registered Office: Belgharia, Kolkata - 700056
Phone No.: (033) 2569 1500; Email: texrail_cs@texmaco.in
Website: www.texmaco.in

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

To
The Members,

Notice ('**Notice**') is hereby given pursuant to Section 110 of the Companies Act, 2013 ('**Act**') and other applicable provisions, if any, of the Act read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 03/2025 issued by the Ministry of Corporate Affairs read with other circulars issued for this purpose from time to time ('**MCA Circulars**'), all other applicable rules framed under the Act, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), and the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the Members of Texmaco Rail & Engineering Limited ('**Company**'), to consider and if thought fit to pass the Resolution as set out below which is proposed to be passed through postal ballot by electronic means only ('**remote e-voting**').

The proposed Resolution along with the explanatory statement pursuant to Section 102 of the Act and other applicable laws, setting out the material facts and the reasons thereof, is appended to this Notice. Only Members of the Company as on **Friday 6th March, 2026 (i.e., the cut-off date)** are entitled to vote on the proposed Resolution, and any other person who is not a Member of the Company as of the cut-off date shall treat this Notice for information purpose only.

In compliance with the MCA Circulars, the Company is sending the Notice only in electronic form. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the Company is providing the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The Members can vote on Resolution only through remote e-voting facility. Assent or dissent of the Members on the Resolution mentioned in the Notice would be taken only through the remote e-voting. The Postal Ballot Notice will also be available on the Company's website www.texmaco.in, websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com, www.bseindia.com, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com respectively.

The Company has availed the services of M/s. KFin Technologies Limited, who is also the Registrar & Share Transfer Agent of the Company, for providing remote e-voting facility for exercising postal ballot.

The Board of Directors of the Company has appointed CA Niraj Agrawal (ICAI Membership No. 060313), Practicing Chartered Accountant as the Scrutinizer, who consented to act as such, to conduct the process of the postal ballot by electronic means, in a fair and transparent manner.

The remote e-voting period commences at **9:00 a.m. on Sunday, 15th March, 2026 and ends at 5:00 p.m. on Monday, 13th April, 2026.**

The Resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., **Monday, 13th April, 2026.**

You are requested to peruse the proposed Resolution along with the explanatory statement and thereafter record your assent or dissent by means of remote e-voting facility, as provided by the Company.

SPECIAL BUSINESS:

Item No. 1: Variation in the Objects relating to utilization of funds from Preferential Issue.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a SPECIAL RESOLUTION:

“RESOLVED that pursuant to the applicable provisions of the Companies Act, 2013 (“Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modifications or re-enactments thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, based on the recommendation of the Board of Directors, the approval of the members of the Company be and is hereby accorded for variation in the objects relating to utilization of funds from Preferential Issue as stated in the postal ballot resolution dated 6th March, 2024, (“**Resolution 1**”) and the Private Placement Offer Letter dated 9th April, 2024 of the Company in the manner as provided below:

₹ in Crores					
Original Objects					
Sn	Objects for Preferential Issue as per ‘Resolution 1’	Original Plan	Updated Plan based on actual receipt of funds (refer note 1)	Amount Utilized	Unutilized Balance
1.	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata / Howrah, West Bengal.	115.00	107.77	4.34	103.43
2.	Other general corporate purposes and purposes permitted by applicable laws.	35.00	35.00	35.00	0.00
	Total	150.00	142.77	39.34	103.43

Note 1:

The Company on 12th April, 2024, had allotted 77,72,020 Convertible warrants on Preferential basis to Adventz Finance Private Limited (Promoter Group) & Samena Green Limited (Non-Promoter, Public category). Further upon receipt of balance consideration on 9th October, 2025, 73,97,270 warrants were converted into equity shares of Re. 1 each at a premium of ₹ 192/- per share. Since, Samena Green Limited did not exercise remaining warrants i.e. 3,74,750 (“Remaining Warrants”), the remaining warrants lapsed and the subscription amount paid towards the Remaining warrants i.e. ₹ 1.80 Crores was forfeited. As a result, the issued, subscribed, paid up capital of the company presently stands at ₹ 40,68,64,572 divided into 40,68,64,572 equity shares of Re. 1/- each.

Proposed Objects		
Sn	Object	Amount (₹ in Crores)
1.	Funding working capital requirements of the Company.	103.43
	Total	103.43

FURTHER RESOLVED that approval of the members be and is hereby accorded for variation in the unutilized portion of the proceeds of the Preferential Issue for funding working capital requirements of the Company, provided that such variation shall not exceed the overall limit of the unutilized proceeds of the Preferential Issue.

FURTHER RESOLVED that for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

FURTHER RESOLVED that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under these resolution to any Committee of Directors or to the Managing Director or any other Officer(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

FURTHER RESOLVED that any Director or Company Secretary of the Company be and are hereby severally authorised to take such steps and do all acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

Date: 9th February, 2026
Place: Kolkata
Registered Office:
Belgharia, Kolkata - 700056
E-mail - texrail_cs@texmaco.in

By the order of the Board
Sandeep Kumar Sultania
Company Secretary &
Compliance Officer
(ACS - 13546)

NOTES AND INSTRUCTIONS:

The Ministry of Corporate Affairs ('MCA') vide General Circular No. 03/2025 read with other circulars issued for this purpose from time to time ('MCA Circulars') read with the applicable SEBI Circulars has permitted the companies to transact items through postal ballot in accordance with the framework provided therein, in compliance with the applicable provisions of the Companies Act, 2013 ('Act') & the Rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. The Explanatory Statement pursuant to Section 102 of the Act & Rules framed thereunder in respect of the business as set out in the Notice is annexed hereto.
2. (i) The Board of Directors of the Company has appointed Mr. Niraj Agrawal, Practicing Chartered Accountant (ICAI Membership No. 060313) as the scrutinizer to conduct the process of the postal ballot, by electronic means, in a fair and transparent manner.

(ii) The Company has availed the services of M/s. KFin Technologies Limited ('KFin'), who is also the Registrar & Share Transfer Agent ('RTA') of the Company, for providing remote e-voting facility for exercising postal ballot through electronic means only.
3. The Notice is being sent through email only and accordingly, the approval of the Members is being sought through remote e-voting. The Physical copies of the Notice along with Postal Ballot form and postage prepaid self-addressed business reply envelope are not being sent to the Members.
4. The Notice is being sent to/published/ displayed for all the Members whose names appear in the Register of Members/ list of beneficial owners as received from National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') as on **Friday, 6th March, 2026**, in accordance with the provisions of the Act, read with the Rules framed thereunder and the framework provided under the MCA Circulars. The Notice will also be available on the website of the Company at www.texmaco.in and the Stock Exchanges, where the equity shares of the Company are listed i.e., BSE Limited (www.bseindia.com) & the National Stock Exchange of India Ltd. (www.nseindia.com) and KFin at <https://evoting.kfintech.com/public/Downloads.aspx>. The Company has also made arrangements for the shareholders, who have not yet registered their email addresses to get the same registered by following the procedure as prescribed in the Notice.
5. The procedure for registering / updating the email address for those shareholders, who have not yet registered / updated the same, is mentioned below:
 - a. Those Shareholders who are holding shares in physical mode and who have not yet updated their e-mail address, mobile no., bank details, postal address with PIN etc., are requested to update the same by submitting duly filled in Form ISR-1 with supporting documents to the RTA. Form ISR-1 can be downloaded at the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.
 - b. Those Shareholders who are holding shares in dematerialised mode and have not registered / updated their email address / mobile no. with their Depository Participant(s), are requested to register / update their email address with the relevant Depository Participant(s).

The Company has also made arrangements to publish notice in newspapers namely, Financial Express and Aajkaal informing the shareholders the aforesaid procedure to register their email address with the Depository Participant(s)/ RTA/ the Company.

6. Corporate/Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send a certified copy of Board Resolution, Authority letter (PDF/JPG) etc., authorising their representative(s) to vote, to the Scrutinizer through e-mail at niraj@execonservices.com with a copy marked to einward.ris@kfintech.com.
7. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members as on **Friday, 6th March, 2026** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories i.e. NSDL & CDSL as on the cut-off date will be entitled to cast their votes by remote e-voting.
8. A Member cannot exercise his vote by proxy on postal ballot. All Members are requested to cast their votes only through remote e-voting as per the procedure provided herein.
9. The Resolution passed by the Members through postal ballot shall be deemed to have been passed as if it has been passed at a duly convened general meeting of the Members.

10. Remote e-voting

- a. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the Company is providing the remote e-voting facility to its Members, to enable them to cast their votes on the Resolution proposed to be passed through Postal Ballot by way of electronic means.
- b. The instructions for remote e-voting are as under:

Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on “e-voting facility provided by Listed entities”, Individual shareholders holding shares in demat mode are allowed to vote through their demat accounts / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email addresses in their demat accounts with their respective depository participants in order to access the e-voting facility.

E-voting Procedure for:

NSDL	CDSL
<p>A. NSDL IDeAS facility</p> <p>1. Shareholders who are already registered for IDeAS facility, may follow the procedure as mentioned below:</p> <p>(i) Visit the website of NSDL at https://eservices.nsdl.com.</p> <p>(ii) Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</p> <p>(iii) On the new page, enter your user ID and password.</p> <p>(iv) Post successful authentication, click on “Access to e-Voting”.</p> <p>(v) Click on Company name (“Texmaco Rail & Engineering Limited”) or e-voting service provider name (i.e. KFin) and you will be re-directed to KFin website for casting the vote during the remote e-voting period.</p>	<p>A. CDSL Easi / Easiest facility</p> <p>1. Shareholders who are already registered for Easi / Easiest facility, may follow the procedure as mentioned below:</p> <p>(i) Visit the website of CDSL at www.cdslindia.com.</p> <p>(ii) Navigate to “Login” option and click on “New System Myeasi”.</p> <p>Alternatively, shareholders may visit at https://web.cdslindia.com/myeasitoken/Home/Login</p> <p>(iii) Login with user ID and password.</p> <p>(iv) Shareholders will reach the e-voting page without any further authentication.</p> <p>(v) Click on e-voting service provider name (i.e. KFin) for casting the vote during the remote e-voting period.</p>

<p>2. Shareholders who are not registered for the IDeAS facility, may follow the procedure as mentioned below:</p> <p>(i) Visit the website of NSDL at: https://eservices.nsd.com</p> <p>(ii) Select "Register Online for IDeAS"</p> <p>(iii) Proceed with completing the required fields.</p> <p>(iv) Post registration follow the steps as stated in point no. 1 for casting the vote during the remote e-voting period.</p>	<p>2. Shareholders who are not registered for the Easi/Easiest facility, may follow the procedure as mentioned below:</p> <p>(i) To register for Easi facility visit: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>Alternatively, to register for Easiest facility visit: https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>(ii) Proceed with completing the required fields.</p> <p>(iii) Post registration follow the steps as stated in point no. 1 for casting the vote during the remote e-voting period.</p>
<p>B. Alternatively, the Shareholders may vote through the e-voting website of NSDL by following the procedure as mentioned below:</p> <p>(i) Visit the e-voting website of NSDL at: https://www.evoting.nsd.com/</p> <p>(ii) Click on the icon "Login" available under 'Shareholder / Member' section.</p> <p>(iii) Enter User ID (i.e. sixteen digit demat account number held with NSDL), select Password/OTP and enter the Verification Code as shown on the screen.</p> <p>(iv) Post successful authentication, you will be redirected to the page wherein you can see the e-voting page.</p> <p>(v) Click on Company name ("Texmaco Rail & Engineering Limited") or e-voting service provider name (i.e. KFin) and you will be re-directed to KFin website for casting the vote during the remote e-voting period.</p>	<p>B. Alternatively, the Shareholders may vote through the e-voting website of CDSL by following the procedure as mentioned below:</p> <p>(i) Visit the website of CDSL at: https://www.cdslindia.com</p> <p>(ii) Navigate to e-voting section.</p> <p>(iii) Provide sixteen digit demat account number and PAN.</p> <p>(iv) The Shareholder will receive OTP on his registered Mobile No. & Email address as recorded in the demat account.</p> <p>(v) Post successful authentication, Shareholder will be provided link for e-voting service provider (i.e. KFin) for casting their vote during the remote e-voting period.</p>

Access of e-voting to Individual Shareholders holding shares in demat mode through their depository participants:

Shareholders can also login using the login credentials of their demat account number through the relevant Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged in, Shareholders will be able to see e-voting option. Click on e-voting option and it will redirect to NSDL / CDSL Depository website after successful authentication.

Click on Company name ("Texmaco Rail & Engineering Limited) or e-voting service provider name ("KFin") and the shareholder will be redirected to e-voting service provider website for casting their vote during the remote e-voting period.

Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forget User ID / Forget Password option available at websites of NSDL and CDSL.

Members facing any technical issue can contact NSDL / CDSL on the following details:

NSDL	CDSL
evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 224 430	helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Access to KFin e-voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode:

- i. Open your web browser during the remote e-voting period and navigate to <https://evoting.kfintech.com>.
- ii. Enter the login credentials (i.e. user ID and password mentioned in the email sent to those Shareholders, who have registered their email addresses). Your Folio No. / DP ID Client ID will be your user ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- iii. Enter User ID and password as initial password / PIN in the window opened in step i. above. Click Login.
- iv. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0- 9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update any contact details like mobile, e-mail address, etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, system will prompt you to select the 'EVENT' i.e. Texmaco Rail & Engineering Limited.
- vii. On the voting page, the Resolution description along with the number of equity shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Cast your vote by selecting an appropriate option and click on 'SUBMIT'.

A confirmation box will be displayed. If you wish to confirm your vote, click 'OK' else 'CANCEL' and accordingly modify your vote. Once confirmed, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times until you have confirmed your votes on the Resolution.

- ix. Any person who becomes a Member of the Company after the dispatch of the Notice and holds Equity Shares as on the cut-off date i.e. **Friday, 6th March, 2026**, may approach KFin for issuance of the User ID and Password for exercising their right to vote by electronic means by the following procedure:

- a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<SPACE>E-voting Event number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL:

MYEPWDIN<SPACE>12345612345678

Example for CDSL:

MYEPWD<SPACE>1402345612345678

Example for Physical: Event No.

XXXXMYEPWD<SPACE>XXXX1234567

- b) If the email address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'FORGOT PASSWORD' and enter Folio No. / DP ID Client ID and PAN to generate a password.
- c) Member may call KFin helpdesk at the toll free number 1800 309 4001.
- d) Member may send an email request to einward.ris@kfintech.com.

- 11.** The remote e-voting period commences **9:00 a.m. on Sunday, 15th March, 2026 and ends at 5:00 p.m. on Monday, 13th April, 2026.** During this period, Members holding equity shares of the Company either in physical form or in dematerialised form, as on the cut-off date i.e. **Friday, 6th March, 2026** may cast their vote electronically.

The e-voting module shall be blocked for voting thereafter. Once, the vote on a Resolution is cast by the Member, such Member shall not be allowed to change it subsequently.

- 12.** All material and relevant documents referred to in the explanatory statement of this Notice are available for inspection through electronic mode only for the Members of the Company until the last date for exercising their votes through remote e-voting i.e. **Monday, 13th April, 2026.** Members seeking inspection of such documents are requested to send an email at evoting_texrail@texmaco.in. Any query in relation to the Resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at texrail_cs@texmaco.in.

- 13.** In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting User Manual for Shareholders available at the download section of <https://evoting.kfintech.com/public/Faq.aspx> or contact KFin helpdesk at Toll free No. 1800 309 4001 or any grievance may be addressed to KFin at einward.ris@kfintech.com or may be addressed to the Company at the e-mail ID evoting_texrail@texmaco.in.

- 14.** Upon completion of the scrutiny of the votes cast through remote e-voting in a fair and transparent manner, the Scrutinizer will submit its report to the Chairman of the Company, or any person duly authorised by him. The Chairman or any Director or any other person authorised by the Chairman shall declare the results of the postal ballot as per the statutory timelines. The results of the postal ballot will be announced on or before **Wednesday, 15th April, 2026.** The results along with the Scrutinizer's Report will also be posted on the websites of the Company i.e., www.texmaco.in, KFin i.e., <https://evoting.kfintech.com>, and Stock Exchanges i.e., www.bseindia.com and www.nseindia.com. The Company will also display the results at its registered office. The Resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., **Monday, 13th April, 2026.**

- 15.** Shareholders who are not the Members of the Company as on the cut-off date shall treat this Notice for information purpose only.

EXPLANATORY STATEMENT**Pursuant to the provisions of Section 102 of the Companies Act, 2013 & Rules framed thereunder**

The following Statements sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 1: Variation in the Objects relating to utilization of funds from Preferential Issue.

Pursuant to the approval of the members by passing Special Resolution through Postal Ballot on 8th April, 2024, in accordance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modifications or re-enactments thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, the Company had issued Convertible Warrants, each carrying a right to subscribe to 1 (One) Equity Share of the Company through Preferential Issue of 77,72,020 at an issue price of ₹ 193 (Rupees One Hundred Ninety Three only) per Warrant ("Warrant Exercise Price"), payable in cash on a preferential allotment basis ("Preferential Issue") to the following for total amount not exceeding ₹ 150 Crores (Rupees One Hundred Fifty Crore):

Sn	Name and category of the proposed Investors	Nature and number of Securities (Refer Note 1 below)	Price of each Security
1.	Adventz Finance Private Limited (Promoter Group)	38,86,010 (Thirty-Eight Lakh Eighty-Six Thousand Ten) warrants	₹ 193 (Rupees One Hundred Ninety-Three) per warrant
2.	Samena Green Limited (Non-Promoter, Public)	38,86,010 (Thirty-Eight Lakh Eighty-Six Thousand Ten) warrants	₹ 193 (Rupees One Hundred Ninety-Three) per warrant

Note 1:

The Company on 12th April, 2024 had allotted 77,72,020 Convertible warrants on Preferential basis to Adventz Finance Private Limited (Promoter Group) & Samena Green Limited (Non-Promoter, Public category). Further upon receipt of balance consideration on 9th October, 2025, 73,97,270 warrants were converted into equity shares of Re. 1 each at a premium of ₹ 192/- per share. Since, Samena Green Limited did not exercise remaining warrants i.e. 3,74,750 ("Remaining Warrants"), the Remaining warrants lapsed and the subscription amount paid towards the Remaining warrants i.e. ₹ 1.80 Crores was forfeited. As a result, the issued, subscribed, paid up capital of the company presently stands at ₹ 40,68,64,572 divided into 40,68,64,572 equity shares of Re. 1/- each.

The Company in terms of the 'Resolution 1', had proposed to utilize the Preferential Issue proceeds towards the following objects:

(a) Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal upto ₹ 115 Crores (Rupees One Hundred Fifteen Crores Only); and

(b) Other general corporate purposes and purposes permitted by applicable laws - upto ₹ 35 Crores (Rupees Thirty Five Crores Only).

The Company received the subscription money for the first tranche, representing 25% of the warrant exercise price and aggregating to ₹ 37.50 Crores, at the time of allotment of the convertible warrants on 12th April, 2024. The balance 75% of the warrant exercise price was payable at the time of allotment of equity shares, at any time within a period of 18 (eighteen) months from the date of allotment of the warrants.

Upon receipt of the balance 75% of the consideration amounting to ₹ 107.08 Crores on 9th October, 2025, the Company converted the warrants into equity shares and accordingly allotted 73,97,270 equity shares of face value of ₹ 1/- each to Adventz Finance Private Limited and Samena Green Limited. Further, the application money amounting to ₹ 1.80 Crores received in respect of 3,74,750 warrants, for which the 2nd tranche subscription was not received from Samena Green Limited, stood forfeited and lapsed in accordance with the terms of issue. Accordingly, based on the actual funds received, the originally proposed utilization amount of ₹ 150 Crores got revised to ₹ 142.77 Crores.

Therefore, in view of the change in the geo-political environment and other prevailing macro-economic conditions, the Company has been required to realign its business operations in consonance with the evolving global environment. Consequently, out of the proceeds of the preferential issue, the amount of ₹ 103.43 Crores originally earmarked for capital expenditure could not be utilized for the said purpose. Further, in alignment with the budgetary allocations of the Government of India and emerging opportunities in the global market, the Company is exploring various business activities, for which additional working capital requirements are envisaged. Accordingly, the Company proposes to deploy the unutilized balance amount of ₹ 103.43 Crores, originally earmarked for capital expenditure, towards meeting its working capital requirements and, in this regard, to vary the objects of the issue as set out in the 'Resolution 1'.

The proposed variation is expected to result in savings in interest costs on working capital borrowings and contribute to improvement in the Company's profitability in the future. The Board of Directors has duly considered all relevant criteria and factors, including the changed business environment and strategic realignment necessitated thereby, and, after due deliberation, recommends the proposed variation in the objects of the issue as set out in the accompanying Resolution.

₹ in Crores

Original Objects of the Issue as per 'Resolution 1'					
Sn	Objects as per for Preferential Issue as per 'Resolution 1'	Original Plan	Updated Plan based on actual receipt of funds (refer note 1)	Amount Utilized	Unutilized Balance
1.	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata / Howrah, West Bengal.	115.00	107.77	4.34	103.43
2.	Other general corporate purposes and purposes permitted by applicable laws.	35.00	35.00	35.00	0.00
	Total	150.00	142.77	39.34	103.43

Note 1:

The Company on 12th April, 2024, had allotted 77,72,020 Convertible warrants on Preferential basis to Adventz Finance Private Limited (Promoter Group) & Samena Green Limited (Non-Promoter, Public category). Further upon receipt of balance consideration on 9th October, 2025, 73,97,270 warrants were converted into equity shares of Re. 1 each at a premium of ₹ 192/- per share. Since, Samena Green Limited did not exercise remaining warrants i.e. 3,74,750 ("Remaining Warrants"), the Remaining warrants lapsed and the subscription amount paid towards the Remaining warrants i.e. ₹ 1.80 Crores was forfeited. As a result, the issued, subscribed, paid up capital of the company presently stands at ₹ 40,68,64,572 divided into 40.68.64,572 equity shares of Re. 1/- each.

Proposal for change in Objects of the Issue -			
Sn	Existing	Proposed	Amount (₹ in Crores)
1.	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata / Howrah, West Bengal.	Funding working capital requirements of the Company.	103.43

Further details are as follows:

A. The original purpose or objects of the issue and total money raised:

The Company had, in terms of 'Resolution 1', issued 77,72,020 convertible warrants @ ₹ 193 per warrant for raising funds of ₹ 150 Crores (Rupees One Hundred Fifty Crores Only) towards the Objects in the following manner:

- a. Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata/Howrah, West Bengal upto ₹ 115 Crores (Rupees One Hundred Fifteen Crores Only); and
- b. Other general corporate purposes and purposes permitted by applicable laws - upto ₹ 35 Crores (Rupees Thirty Five Crores Only).

B. Money utilized for the objects of the Company as stated in the 'Resolution 1' and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through preferential issue:

a. Money utilized for the objects of the Company as stated in the 'Resolution 1' and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through the preferential issue as on 9th February, 2026 are as under:

₹ in crores

Sn	Objects as for Preferential Issue as per 'Resolution 1'	Original Plan	Updated Plan based on actual receipt of funds (refer Note 1)	Amount Utilized upto 9 th February, 2026	Extent of achievement of objects in terms of percentage	Unutilized Balance
1.	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata / Howrah, West Bengal.	115.00	107.77	4.34	4.03 %	103.43
2.	Other general corporate purposes and purposes permitted by applicable laws.	35.00	35.00	35.00	100.00 %	0.00
	Total	150.00	142.77	39.34	27.55%	103.43

Note 1:

The Company on 12th April, 2024, had allotted 77,72,020 Convertible warrants on Preferential basis to Adventz Finance Private Limited (Promoter Group) & Samena Green Limited (Non-Promoter, Public category). Further upon receipt of balance consideration on 9th October, 2025, 73,97,270 warrants were converted into equity shares of Re. 1 each at a premium of ₹ 192/- per share. Since, Samena Green Limited did not exercise remaining warrants i.e. 3,74,750 ("Remaining Warrants"), the Remaining warrants lapsed and the subscription amount paid towards the Remaining warrants i.e. ₹ 1.80 Crores was forfeited. As a result, the issued, subscribed, paid up capital of the company presently stands at ₹ 40,68,64,572 divided into 40.68.64,572 equity shares of Re. 1/- each.

b. Money utilized pursuant to alteration/variation in the objects of the Issue as stated above and the extent of achievement of such objects in percentage terms and the unutilized amount out of such money as on 9th February, 2026 are as under:

Not Applicable

C. Particulars of the proposed variation in the objects for which 'Resolution 1' was approved:

Proposal for change in Objects of the Issue -			
Sn	Existing	Proposed	Amount (₹ in Crores)
1.	Capital expenditure for expansion of capacity by adding new manufacturing facilities for Rolling Stock and Rolling Stock components (including castings), at Paradip, Odisha, & Kolkata / Howrah, West Bengal.	Funding working capital requirements of the Company.	103.43

D. The reasons and justifications for seeking variation:

The Company intends to vary the terms of objects of the issue as referred to in the 'Resolution 1' to explore various business opportunities for which working capital will be required. Moreover, the proposed variation may lead to savings in interest on working capital loans and improved profitability in future. These are also explained in explanatory statement as part of this notice.

E. The proposed time limit within which the proposed varied objects would be achieved:

Nine months from the date of Shareholders approval.

F. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:

Sn	Requirements	Disclosure in the 'Resolution 1'
a.	The objects of the offer	Please refer point no. A above
b.	The purpose for which there is a requirement of funds	Please refer point no. A above
c.	The funding plan (means of finance)	Entire funding was proposed to be met from the Proceeds of the issue.
d.	The summary of the project appraisal report (if any);	Not Applicable
e.	The schedule of implementation of the project	Not Applicable
f.	The interim use of funds, if any	Pending utilization of the proceeds from the Preferential Issue, the Company had invested such proceeds in government securities, money market instruments including money market mutual funds, deposits with scheduled commercial banks and other instruments or any other investments as permitted under applicable laws. The unutilized proceeds continue to be reported with NIL deviation by the Monitoring Agency in the Statement of Deviation(s) or Variation(s) on a quarterly basis in compliance with the Regulation 32 of the Listing Regulations.

G. The Amount proposed to be utilized for the new objects:

Sn.	Objects of the issue upon variation	Amount upon varying objects (₹ in Crores)
1.	Funding working capital requirements of the Company.	103.43

H. The risk factors pertaining to the new objects:

Members are requested to carefully consider the following risk factors pertaining to the proposed variation in objects, i.e., the deployment of ₹ 103.43 Crores towards funding working capital requirements of the Company, before casting their votes on the Resolution. These risk factors are not exhaustive and are intended to enable Members to take an informed decision. The Company does not represent that the risks enumerated below are the only risks associated with the proposed variation.

1. Interest savings benefit is contingent and not guaranteed

The explanatory statement states that the proposed variation is expected to result in "savings in interest costs on working capital borrowings and contribute to improvement in the Company's profitability." However, these benefits are projections based on management estimates and are subject to uncertainty. The actual quantum of interest savings will depend on the extent and tenure of existing working capital borrowings that are repaid or avoided, the prevailing interest rate

environment, the Company's working capital cycle, and the volume and nature of business activities undertaken. If the Company's working capital requirements are higher than the amount being deployed from the Preferential Issue proceeds, the Company may still need to avail fresh working capital borrowings, thereby reducing or eliminating the projected savings.

2. Geopolitical and macroeconomic risks affecting the business activities for which working capital is sought

The explanatory statement attributes the inability to execute the original capex project to "change in the geo-political environment and other prevailing macro-economic conditions." The same or further geopolitical and macroeconomic developments may adversely affect the business activities and emerging global market opportunities for which the working capital is now proposed to be deployed. The Company's business of manufacturing Rolling Stock and Rolling Stock components is closely linked to government budgetary allocations for the railways sector, global defence and infrastructure procurement, and foreign exchange dynamics. Any adverse change in any of these external factors—including reduction in Government of India budgetary allocations for railways infrastructure, supply chain disruptions, global demand contraction, or adverse currency movements—may result in the working capital deployed from the Preferential Issue proceeds being under-utilized or locked in unproductive assets such as excess inventory or unrealised debtors.

3. No tangible or permanent asset created from the deployment; no fixed return or milestone

The original object of capital expenditure for expansion of manufacturing capacity, if executed, would have resulted in the creation of fixed assets and a verifiable increase in productive capacity, against which the progress of deployment could have been tracked and audited. Working capital deployment, by its nature, does not create a permanent, identifiable asset on the balance sheet. The funds may be recycled across the ordinary course of business, and their traceability in the financial statements of the Company will be limited to general operational improvements. There is no milestone, commissioning certificate, or project completion event linked to the new object that would provide shareholders with a definitive indicator of successful deployment. Members should assess this risk in the context of their reasonable expectation of how equity capital raised through a preferential issue ought to be applied.

4. Partial lapse of Preferential Issue proceeds; reduced total funds available versus original commitment

Samena Green Limited, a non-promoter public category investor, did not exercise 3,74,750 warrants, resulting in forfeiture of the subscription amount of ₹ 1.80 Crores paid towards such warrants. As a consequence, the total Preferential Issue proceeds available to the Company were reduced from ₹ 150 Crores to ₹ 142.77 Crores, representing a shortfall of ₹ 7.23 Crores against the originally approved and publicly disclosed fund-raising. The non-exercise by Samena Green Limited may reflect an adverse assessment of the Company's prospects or valuation by a sophisticated investor, and Members may wish to consider this context in evaluating the proposed variation. The forfeited amount of ₹ 1.80 Crores is not separately available for deployment towards the new object; accordingly, only net unutilized amount of ₹ 103.43 Crores (and not ₹ 115 Crores) is now proposed to be deployed towards working capital, which itself represents the shortfall-adjusted residual from the capex object.

5. Regulatory compliance risk under SEBI LODR and SEBI ICDR Regulations

The Company is subject to ongoing obligations under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires it to submit quarterly statements of deviation or variation in the use of proceeds from the Preferential Issue. The Company is also required to ensure that the use of proceeds remains aligned with the objects as approved by shareholders from time to time. Any failure to comply with the conditions of this variation, including the utilization of funds within the proposed nine-month period, or any further deviation from the varied object without fresh shareholder approval, may expose the Company to regulatory action by SEBI or the Stock Exchanges.

6. Business concentration and dependency on government orders and railway sector policies

The Company's working capital requirements are directly linked to the level, timing, and payment cycles associated with orders from customers in the railways and related infrastructure sectors, a significant portion of which may be from government entities or public sector undertakings. The efficacy of deploying the Preferential Issue proceeds as working capital is therefore contingent on the continuity of the order book, timely release of payments by government customers, and the absence of adverse policy changes affecting public sector capital expenditure on rolling stock. Any budgetary compression, reallocation of railway capital expenditure, order deferrals, payment delays by the Indian Railways or other government customers, or a change in procurement policy (including shift towards overseas procurement) could adversely affect the working capital cycle of the Company and the utility of the funds deployed under the new object.

I. The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

The following information relating to the Monitoring Agency appointed in connection with the Preferential Issue, and its continuing mandate in relation to the proposed variation in objects, is provided for the information of Members:

Monitoring Agency — Appointment, Mandate, and Ongoing Reporting**(i) Details of the Monitoring Agency**

Pursuant to Regulation 162A of the SEBI ICDR Regulations, the Company has appointed CARE Ratings Limited, having its registered/principal office at 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022, as the Monitoring Agency ("Monitoring Agency") in connection with the Preferential Issue. The Monitoring Agency was appointed vide resolution passed in the meeting of the Board of Directors of the Company dated 27th February, 2024. The appointment of the Monitoring Agency continues to subsist and the mandate of the Monitoring Agency has been extended to cover the utilization of Preferential Issue proceeds under the varied objects, as proposed in this Notice.

(ii) Prior utilization monitored and reported

The Monitoring Agency has submitted monitoring reports covering the period from 12th April, 2024 (being the date of allotment of Convertible Warrants) to 9th February, 2026. The most recent monitoring report of the Monitoring Agency dated 9th February, 2026 confirmed that, as at such date, the utilization of the Preferential Issue proceeds stood as follows:

- a. ₹ 4.34 Crores deployed towards capital expenditure for Rolling Stock manufacturing facilities, representing 4.03% of the allocated amount of ₹ 107.77 Crores; and
- b. ₹ 35.00 Crores deployed towards general corporate purposes, representing 100% of the amount allocated to that object.

The Monitoring Agency has confirmed that the proceeds pending utilization of ₹ 103.43 Crores continue to be held in government securities, money market instruments including money market mutual funds, deposits with scheduled commercial banks and other instruments or any other investments as permitted under applicable laws, pending deployment in accordance with the objects of the Preferential Issue as approved by Members from time to time. Copies of the monitoring reports with NIL deviation submitted by the Monitoring Agency to date have been disclosed to the Stock Exchanges and are available on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

(iii) Extended mandate of the Monitoring Agency upon variation of objects

Notwithstanding the variation in objects proposed herein, the mandate and obligations of the Monitoring Agency shall continue in full force and effect in respect of the entire balance of the Preferential Issue proceeds of ₹ 103.43 Crores proposed to be deployed under the revised object of "Funding working capital requirements of the Company."

None of the Promoter, Directors or Key Managerial Personnel, including their relatives, are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to their directorship or shareholding interest, if any, in the Company.

The Board of Directors recommends the passing of the proposed Resolution as set out at Item no. 1 by way of a Special Resolution.

Date: 9th February, 2026

Place: Kolkata

Registered Office:

Belgharia, Kolkata - 700056

E-mail - texrail_cs@texmaco.in

By the order of the Board
Sandeep Kumar Sultania
Company Secretary &
Compliance Officer
(ACS – 13546)