

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, 17th April, 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 Saturday, 25th April, 2026 and ends at 5:00 p.m. on Sunday, 24th May, 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., **Sunday, 24th May, 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: Approval of Texmaco Long Term Incentive Plan ("LTIP") Scheme 2026****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 provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, applicable regulations of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, if any), relevant provisions of Memorandum of Association and Articles of Association of the Company, the circulars, guidelines, notifications and clarifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and all other applicable laws, rules, regulations, notifications and guidelines as amended from time to time, to the extent applicable, subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed while granting such approvals, the approval of the Members of the Company be and is hereby accorded to formulate and implement **Texmaco Long Term Incentive Plan ("LTIP") Scheme 2026**, the salient features of which are detailed in the Explanatory Statement to this Notice, and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination & Remuneration Committee ("NRC") of the Board, which the Board has constituted to exercise its power including the power conferred by this resolution), be and is hereby authorized to create, offer, grant, issue and allot to the benefit of such person(s), who are eligible employees of the Company (present or future) from time to time, in one or more tranches, options exercisable into not more than 24,00,000 equity shares of face value of Rs. 1/- (Rupee one only) each fully paid up, ranking pari passu with the existing equity shares of the Company on such terms and conditions including performance and time conditions as may be decided by the Board under LTIP in accordance with applicable laws.

FURTHER RESOLVED that each option would be exercised for one Equity Share of the face value of Rs. 1/- each fully paid-up on payment of the requisite exercise price to the Company, provided that in case the Equity Shares are either subdivided or consolidated or any other corporate actions done in the Company, then the number of shares to be allotted under the Scheme shall automatically be adjusted to ensure there is no change in the economic value for the option holder, without affecting any other rights or obligations of the said allottees.

FURTHER RESOLVED that in case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, re-organisation, change in capital structure such as sub-division or consolidation of equity shares and others, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under laws as may be applicable including issue of stock options of the Company to be issued to the eligible employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them. Further, the above ceiling in terms of number of equity shares / stock options shall be deemed to be increased in proportion to the additional equity shares issued in the event of aforesaid corporate action(s).

FURTHER RESOLVED that the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the LTIP on the Stock Exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.

FURTHER RESOLVED that the Board be and is hereby authorized on behalf of the Company to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the LTIP, subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members of the Company and execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to the LTIP and to do all other things incidental to and ancillary thereof.

FURTHER RESOLVED that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board of Directors or any one or more Directors/Key Managerial Personnel of the Company."

Date: 31st March, 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 **17th April, 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 Technologies Limited 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 email 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 email at niraj@execonservices.com with a copy marked to inward.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, 17th April, 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.nsd.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>

	(iii) Post registration follow the steps as stated in point no. 1 for casting the vote during the remote e-voting period.
<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, email 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, 17th April, 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 Saturday, 25th April, 2026 and ends at 5:00 p.m. on Sunday, 24th May, 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, 17th April, 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. **Sunday, 24th May, 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 inward.ris@kfintech.com or may be addressed to the Company at the email 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 **Tuesday, 26th May, 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., **Sunday, 24th May, 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 Statement sets out all material facts relating to the Special Business proposed in this Postal Ballot Notice:

Item No. 1: Approval Texmaco Long Term Incentive Plan ("LTIP") Scheme 2026

Your Company aims to provide competitive remuneration opportunities to the Key Executives ("eligible employees") of the Company. It believes that equity based compensation plans are effective tool to align employee remuneration to long term performance of the Company. Such a plan can provide an opportunity to Employees to share the growth of the company. Company intends to formulate and implement **Texmaco Long Term Incentive Plan ("LTIP") Scheme 2026** to reward the eligible employees of the Company (present or future) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company views Performance Stock Options as a means that would enable the employees to get a share in the value they create for the Company in future.

Based on the recommendations/approvals of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at their meetings held on 20th March, 2026 and 31st March, 2026, respectively a proposal for adoption of LTIP is being placed before the Members of the Company for approval by way of special resolution in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations).

Long Term Incentive Plan Scheme falls under the category of share-based employee benefit. For the purpose of this scheme, Stock Option means an option granted to an employee, which gives the employee the right, but not an obligation, to purchase or subscribe at a future date, shares of the Company at the face value of Rs. 1 /- of the Share subject to certain predefined vesting criteria.

Particulars of disclosures as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars issued by SEBI are given below:

a) Brief description of the Scheme:

The Company proposes to introduce LTIP with a view to give benefit to the Key Executives ("eligible employees") of the Company (present or future) to strengthen the link between company performance and compensation by giving a share in the value they create for the Company in future. The LTIP contemplates grant of stock options, at the face value but subject to achievement of performance condition(s) as determined from time to time.

Every grant of LTIP shall be followed by vesting. After vesting, the eligible employees earn a right but not an obligation to exercise the vested stock options within the predefined exercise period. The Company shall issue shares upon exercise of vested stock options subject to payment of exercise price and satisfaction of consequential tax obligations.

The Nomination and Remuneration Committee ("NRC") of the Company shall act as Compensation Committee for the supervision of scheme and shall administer the scheme under the guidance of the Board. All questions of interpretation of the scheme shall be determined by NRC as per the terms of the scheme.

b) Total number of options to be offered and granted:

The total number of options to be granted shall not exceed 24,00,000 Options to the eligible employees in one or more tranches, from time to time, which represents approximately 0.60% of the Issued, subscribed and fully paid up Equity Share Capital of the Company on the date of this notice. Each option when exercised shall be converted into one fully paid up equity share of the Company.

In case of any corporate action(s) such as rights issue, bonus issue, merger, change in capital structure and others, if any additional employee stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the grantees under LTIP shall automatically stand increased or reduced as the case may be, in the same proportion as the present face value of Rs. 1/- (Rupee One only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the grantees and the ceiling in terms of number of shares / options specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of Employees entitled to participate in the Scheme:

Following classes of employees are entitled to participate in LTIP:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or
- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company but does not include—
 - 1. an employee who is a promoter or a person belonging to the promoter group; or
 - 2. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

The eligible employees to whom the Options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee.

d) Requirements of vesting and period of vesting:

The options granted to eligible employee shall vest within the vesting period in the manner as set forth in the Letter of Grant. The vesting will happen 3 years after date of grant. The vesting under LTIP is linked to Company’s performance parameters as may be decided by NRC.

Target	Performance Parameters
Financial Metrics	<ul style="list-style-type: none"> • Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) Margins • Earnings Per Share (EPS) • Return on Capital Employed (ROCE) • Operating Cash Flow
Shareholder Value Creation Metric	<ul style="list-style-type: none"> • Share Price Compound Annual Growth Rate (CAGR) over a period of time (period to be defined by Committee)

The details of the performance parameters will be decided by the Committee and will be communicated to grantee through Letter of Grant. The Committee may add or replace performance parameters at the beginning of each financial year which will be intimated to the grantee.

The Vesting will be based on achievement on Targets for the said parameters as per the criteria listed below:

Determination of Vesting % of Option Granted linked to achievement of financial metrics

Type of performance	Performance (% of target)	Vesting of Options (% of Eligible to Vest Options)
Below Threshold	Less than 85%	0%
Threshold	Equal to 85%	65%
Target	100%	100%
Maximum	Greater than 100%	100% Vesting between 65% - 100% will be based on a Straight Line interpolation.

Determination of Vesting % of Option Granted linked to achievement of shareholder value creation metric

Type of performance	Performance (% of target)	Vesting of Options (% of Eligible to Vest Options)
Below Threshold	Less than 80%	0%
Threshold	Equal to 80%	80%
Target	100%	100%
Maximum	Greater than 100%	100% Vesting between 80% - 100% will be based on Straight Line interpolation.

The Committee may update above performance-vesting relationship which will be intimated to the grantee from time to time.

e) Maximum period (subject to regulation 18(1) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) within which the Options shall be vested:

All the options granted on any date shall vest after 3 years from the date of grant of options subject to performance conditions, if any, mentioned in the Letter of Grant.

f) Exercise price:

The exercise price of grant shall be the Face Value of the Equity Share of the Company i.e Rs. 1 /- per Equity Share.

g) Exercise period and the process of exercise:

The Exercise Period for Options Vested under the Plan shall be 2 years from the Vesting Date. Vesting will happen 3 years after date of grant.

The employee can exercise options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Nomination & Remuneration Committee, from time to time.

All unexercised options that so lapse, shall be brought back/ revert to the LTIP pool and may be granted at the discretion of the Committee to any other Eligible Employee.

h) The appraisal process for determining the eligibility of the Employees for the Scheme:

The appraisal process for determining the eligibility of the Eligible Employee will be determined by the Committee, based on recommendation from the Designated Officer, from time to time and will be based on criteria such as the grade of Eligible Employee, length of service, performance record, merit of the Eligible Employee, future potential contribution by the Eligible Employee and/or by any such criteria that may be determined by the Committee from time to time.

i) Maximum number of options to be offered per Employee and in aggregate under the Scheme:

Maximum number of options to be granted to an Eligible Employee will be determined by the Nomination & Remuneration Committee on a case to case basis and shall not exceed 24,00,000 (being less than 1% of the issued capital) options at the time of grant of option.

j) Maximum quantum of benefits to be provided per Employee under the Scheme:

The maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The LTIP is to be implemented and administered directly by the Company, through Nomination and Remuneration Committee.

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The LTIP involves only new issue of shares by the Company.

m) The amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not Applicable as LTIP is proposed to be implemented directly by the Company by way of fresh issuance of Equity Shares.

n) Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Scheme:

Not Applicable as LTIP involves only new issue of shares by the Company.

o) A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 of SEBI Regulations:

The Company shall comply with the disclosures and accounting policies prescribed in SEBI (SBEB & SE) Regulations, 2021 and any other authorities as applicable, from time to time.

p) The method which the company shall use to value its options:

The Company shall use the fair value method for valuation of the Options as prescribed under the Indian Accounting Standards and/or any relevant Accounting Standards/Guidance Note, as may be prescribed by the Institute of Chartered Accountants of India, from time to time or any other regulations, as applicable and notified by appropriate authorities from time to time.

q) Declaration (if applicable):

Not Applicable

r) Period of lock-in:

The Shares issued upon Exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such Exercise.

Provided that the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the SEBI (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

s) Terms & conditions for buyback, if any, of specified securities/options covered under the scheme:

The Board/NRC in accordance with Applicable Laws may determine the procedure for buy-back of specified securities/options covered under the scheme (as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018), if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- i. permissible sources of financing for buy-back;
- ii. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.

t) Listing:

Equity shares allotted pursuant to the exercise of the Scheme shall be listed on BSE Limited and National Stock Exchange of India Limited.

As the LTIP would require issue of further Equity Shares, in terms of Section 62(1)(b) and rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013 as amended and the SEBI (SBEB & SE) Regulations 2021, approval of the Members of the Company is required by way of passing a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way (or may be deemed to be) concerned or interested financially or otherwise, in the resolution set out at Item No. 1 of the Postal Ballot Notice except to the extent of the stock options which may be granted them under LTIP and to the extent of their Shareholding in the Company.

As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other 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: 31st March, 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)