

31st January 2025

*National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol - TEXRAIL*

*BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 533326*

Dear Sirs,

Sub: Intimation of the outcome of the meeting of the Board of Directors of Texmaco Rail & Engineering Limited (“Company” or “Amalgamated Company”) held on 31st January 2025 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“Listing Regulations”)

REF: Scheme of Amalgamation of Texmaco West Rail Limited with Texmaco Rail & Engineering Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In compliance with Regulation 30 read with Schedule III of the Listing Regulations, we wish to inform that the Board of Directors of the Company (“**the Board**”) at its meeting today, i.e. 31st January 2025, has *inter-alia* considered and approved the Scheme of Amalgamation of Texmaco West Rail Limited (“**Amalgamating Company**”), a wholly owned subsidiary of the Company with the Company (“**Amalgamated Company**”) and their respective shareholders (“**Scheme**”) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The proposed Scheme, *inter alia*, provides for amalgamation of the Amalgamating Company with the Amalgamated Company with effect from the Appointed Date (*as defined in the Scheme*) and various other matters consequential thereto or otherwise integrally connected therewith in the manner set out in the Scheme.

The Scheme is, *inter alia*, subject to receipt of necessary approvals from the statutory, regulatory and customary approvals, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at <https://www.texmaco.in> after submission of the same with the Stock Exchanges.

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📍 Registered Office:
Belgharia, Kolkata - 700 056, India
☎ +91 33 2569 1500

✉ texmail@texmaco.in
🌐 www.texmaco.in

CIN: L29261WB1998PLC087404

In terms of the Listing Regulations read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we are furnishing herewith the details of the Scheme in **Annexure I**.

The Meeting commenced at 11:30 a.m. and concluded at 2:10 p.m.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**

K. K. Rajgaria
Company Secretary &
Compliance Officer

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Annexure I – Brief details of Amalgamation

Sr No	Particulars	Description
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>1. <u>Texmaco Rail & Engineering Limited (Amalgamated Company)</u> Total assets – INR 4459.03 Crore Net worth – INR 2620.37 Crore Turnover – INR 3093.82 Crore as on 31st December 2024</p> <p>2. <u>Texmaco West Rail Limited (Amalgamating Company)</u> Total assets – INR 756.58 Crore Net worth – INR 359.65 Crore Turnover – INR 691.37 Crore as on 31st December 2024</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes, the Company and the Amalgamating Company are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>Further, upon amalgamation of the Amalgamating Company with the Amalgamated Company, the equity shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and no consideration shall be issued by the Amalgamated Company.</p>
3.	Area of business of the entity(ies)	<p><u>Amalgamated Company</u> The Company is a leading manufacturer of freight wagons and provider of railway infrastructure, is a well-established multi unit engineering and infrastructure company, <i>inter alia</i>, primarily engaged in the business of (i) manufacturing of rolling stock, such as wagons, coaches, electric multiple unit (EMUs), loco shells and parts, etcetera; (ii) hydro mechanical equipments; (iii) steel castings; (iv) Rail EPC; (v) bridges; and (vi) other steel structures.</p>

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		<p><u>Amalgamating Company</u> The Amalgamating Company, specialises, <i>inter alia</i>, in manufacturing and supply commodity specific special purpose wagons primarily for the private sector in India and service to domestic and international market.</p>
4.	Rationale for amalgamation/ merger	<p>I. The Amalgamating Company is a G-105 certified entity focussed on commodity specific special purpose wagons for private sectors having leading capabilities in research and development, design and manufacturing of commodity specific freight wagons. With the acquisition of the Amalgamating Company on 3 September 2024, the Amalgamated Company enhanced its enlarged product portfolio and innovative approach, becoming a clear leader especially in the design process. Given the growing demand for new design rolling stocks from private the sector, the acquisition of the Amalgamating Company has been a leap forward for the Amalgamated Company in providing one-stop solution.</p> <p>II. The proposed amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme would enable realisation of the following benefits:</p> <ol style="list-style-type: none"> a. maximise shareholder value of the Amalgamated Company; b. streamline and rationalise the holding structure of Amalgamated Company; c. integration of the entire product value chain under a consolidated entity; d. this consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned; e. optimal utilisation of resources to derive operating efficiencies and business synergies; f. ability to sell products through the expanded distribution channels; g. efficient utilization of capital to drive growth of the consolidated business under a single entity;

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		<ul style="list-style-type: none"> h. elimination of multiple entities and reduction of costs; i. optimising research and development activities; j. strengthening the financial position of the consolidated entity; and k. enable greater realisation of the potential of the businesses of the Amalgamating Company and Amalgamated Company in the amalgamated entity. <p>The Scheme is in the interests of all stakeholders of each of the Amalgamated Company and the Amalgamating Company.</p>
5.	In case of cash consideration — amount or otherwise share exchange ratio;	The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Amalgamated Company to the shareholders of the Amalgamating Company.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will not be any change in the equity shareholding pattern of the Amalgamated Company, pursuant to the Scheme as the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. Post the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up. Accordingly, the change in shareholding pattern of the Amalgamating Company shall not be applicable.

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