

September 19, 2025

To,
The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Dalhousie,
Kolkata – 700 001

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Re.: Avadh Rail Infra Limited (Formerly known as Madras Elastomers Limited) [CSE Scrip Code 023080]

With reference to the above, please find attached the followings:

1. Certified true copy of the extracts of the resolutions passed at the meeting of the Board of Directors of the Company held on September 19, 2025 at the registered office of the Company with regard to the proposed voluntary delisting of the shares of the company;
2. Due Diligence Report dated 15.09.2025 of Peer Reviewed Company Secretary;
3. Share Capital Audit Report dated September 19, 2025 under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 for the quarter ended June 30, 2025.

Kindly take this in your records and oblige.

Yours faithfully

For and on behalf of
Avadh Rail Infra Limited



Dheerendra Verma
Dheerendra Verma
Company Secretary and Compliance Officer
Membership Number: A67817

Enclosed: As above

Extracts of the Minutes of the meeting of the Board of Directors of Avadh Rail Infra Limited held at the Corporate Office of the Company at 702, Felix Square, Near Lulu Mall, Sushant Golf City, Lucknow – 226 030, Uttar Pradesh on Friday, September 19, 2025 at 02.00 P.M. and concluded at 06:15 P.M.

The Chairman informed the Board that, Abhishek Saraff, Promoter of the Company, through Initial Public Announcement dated September 01, 2025 issued by Intelligent Money Managers Private Limited, SEBI Registered Category 1 Merchant Banker, had approached the Company expressing his intention to voluntarily delist the Company's Equity Shares from the Calcutta Stock Exchange Limited by offering to acquire Equity Shares of the Company held by the public shareholders in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021, as amended (the "Delisting Regulations").

In compliance with Regulation 10(2) of the Delisting Regulations, the company had appointed M/s Smita Sharma & Associates, a Peer Reviewed Company Secretaries Firm having Peer Review Certificate No.: 1497/2021, represented by its Proprietor CS. Smita Sharma, Membership Number: A17757 and CP Number: 6077, to carry out due diligence for delisting of its securities. For this purpose, the required documents/ information were furnished to the Peer Reviewed Company Secretary for their due diligence. The Due Diligence Report submitted by the Peer Reviewed Company Secretary was placed before the Board of Directors of the company certifying eligibility of the company under Regulation 10(2)(a), (b) and (c) for delisting of its securities from CSE along with the Share Capital Audit Report dated September 19, 2025 under regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 for the quarter ended June 30, 2025.

After reviewing and taking into consideration the same, the Board viewed that the company is in compliance with the applicable provisions of the Securities laws, the acquirer or promoter or promoter group the related entities, are in compliance with the sub-regulation (5) of regulation 4 and delisting is in the interest of the shareholders.

After having necessary discussions, the following resolutions was passed unanimously by the Board:

"RESOLVED THAT in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021, as amended (the "Delisting Regulations"), all applicable laws, rules, regulations, notifications, clarifications, guidelines subject to the approval of the members of the company and subject to such other statutory and/or contractual approvals, permissions, consents and sanctions as may be necessary and subject to such conditions or modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions by relevant authority including the Securities Contract (Regulation) Act 1956, Securities and Exchange Board of India Act 1992, applicable provisions of the Companies Act 2013, Listing



Regulation, Calcutta Stock Exchange Limited (the "CSE") and which may be agreed to by the Board of Directors of the company (hereinafter referred to as the "Board" which shall include any committee which the Board of Directors may have constituted or may thereafter constitute for the time being for exercising the Powers conferred on the Board of Directors by this resolution) the approval of the Board is hereby accorded to company to Voluntary Delisting of the equity shares of the company from CSE after providing an exit opportunity to the existing equity shareholders (other than promoters/ promoter group) upon the payment of price as may be determined in terms of the Delisting Regulations."

"RESOLVED FURTHER THAT all the Directors of the Company be and are hereby authorized severally to finalize postal ballot notice along with the necessary annexures in terms of draft placed before this meeting, calendar of events and to sign and issue the same as per requirements of the law to all concerned and to further do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary expedient, usual or appropriate in the best interests of the Company including signing of all necessary agreements, to settle all such questions, queries, doubts or difficulty which may arise in regard to voluntary delisting of the equity shares of the company and filing of necessary documents for discontinuance of permission to trade under the permitted securities category as may be necessary or required in giving effect to this resolution."

"RESOLVED FURTHER THAT Ms. Smita Sharma, Practicing Company Secretary, Membership Number: A17757 and CP Number: 6077, is appointed as Scrutinizer to conduct the voting through postal ballot, to receive and scrutinize the completed ballot forms from the members, to submit report on the same and to all such acts as necessary in order to complete the postal ballot process in a fair and transparent manner."

Certified True Copy

For and on behalf of
Avadh Rail Infra Limited



Dheerendra Verma
Company Secretary and Compliance Officer
Membership Number: A67817

