

9th November, 2023

BSE Limited (BSE)

The Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 532966

National Stock Exchange of India Limited (NSE)

The Listing Compliance Department
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: TITAGARH

Dear Madam/ Sir,

Subject: Notice of Extra-Ordinary General Meeting

This is in continuation to our letter dated 8th November, 2023 informing that the Board of Directors of the Company at its meeting held on 8th November, 2023 has approved raising of funds, aggregating up to Rs. 700,00,00,000/- (Rupees Seven Hundred Crores) through Qualified Institutions Placement ("QIP") in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and other applicable regulations, in one or more tranches subject to necessary approvals including the approval of the members of the Company and such other regulatory/ statutory approvals as may be required.

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby enclose the Notice dated 8th November, 2023, convening Extra-Ordinary General Meeting (EGM) of the shareholders of the Company, to be held on **Saturday, 2nd December, 2023** at 11.00 A.M. through Video Conferencing or Other Audio Visual Means (VC/OAVM), seeking approval of the Members in respect of the resolution set out in the EGM Notice.

In compliance with Section 108 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act, read with the applicable Rules, Listing Regulations, the provisions of relevant MCA Circulars and other law(s) as applicable, the Company is providing e-voting facility to the shareholders, whose names appear in the Register of Members / List of Beneficial Owners as on **Saturday, 25th November, 2023 ("Cut-Off Date")**, to cast their votes electronically on the resolution as set forth in the EGM Notice, using remote e-voting system as well as e-voting at the EGM through electronic voting system. The Company has engaged the services of National Securities Depository Limited (NSDL) for this purpose.

Further, in accordance with the provisions of the relevant MCA Circulars, the Company will send the EGM Notice along with Explanatory Statement by electronic mail only to all its shareholders who have registered their email addresses with the Company or depository / depository participants.

The facility of e-voting will be available for the following period:

Commencement of e-voting	Tuesday, 28th November, 2023 at 9:00 a.m. (IST)
End of e-voting	Friday, 1st December, 2023 at 5:00 p.m. (IST)

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th Floor, 113 Park Street, Kolkata 700016, India
Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India
Phone:+91 33 40190800 Fax: +91 33 40190823 Email: corp@titagarh.in; Web: www.titagarh.in



The Notice is also available on the website of the Company at www.titagarh.in and on the website of NSDL at www.evoting.nsdl.com.

We request you to take the same on record.

Thanking you

Yours faithfully,

For Titagarh Rail Systems Limited
(formerly Titagarh Wagons Limited)

Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. FCS 3665

Enclosure: As stated above

CIN: L27320WB1997PLC084819

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Phone:+91 33 40190800 Fax: +91 33 40190823 Email: corp@titagarh.in; Web: www.titagarh.in



**TITAGARH RAIL SYSTEMS LIMITED
(formerly Titagarh Wagons Limited)**

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th Floor, 113 Park Street, Kolkata-700016
Corporate Office: Titagarh Towers, 756, Anandapur, E.M. Bypass, Kolkata-700107
Tel: 91 33 40190800; E-mail: investors@titagarh.in; Website: www.titagarh.in

NOTICE

Dear Shareholder(s),

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) WILL BE HELD ON SATURDAY, DECEMBER 02, 2023 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AT THE CORPORATE OFFICE OF THE COMPANY AT 756, ANANDAPUR, E.M. BYPASS, KOLKATA-700107 TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

1. Approval for Issue of Equity Shares of the Company by way of QIP

*To consider, and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 (1) (c), and other applicable provisions, if any, of the Companies Act, 2013, as amended, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) (the **“Companies Act”**), enabling provisions of the Memorandum and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), as amended and regulations and rules issued thereunder, as amended and clarifications issued thereon from time to time, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**“DPIIT”**), the Reserve Bank of India Master Directions on Foreign Investment in India, 2018, as amended and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India, Government of India, BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”** and together with the BSE, the **“Stock Exchanges”**) where the Equity Shares having face value of ₹ 2/- each of the Company (**“Equity Shares”**) are listed and / or any other competent authorities (herein referred to as **“Applicable Regulatory Authorities”**), as applicable, from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard including the lenders and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution), the consent of the shareholders of the Company be and is hereby accorded to the Board to create, offer, issue and allot, such number of fully paid-up Equity Shares (hereinafter referred to as the **“Equity Shares/ Securities”**) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion and subject to the approval of the shareholders of the Company, the Board be and is hereby authorized to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted), such number of fully paid-up Equity Shares from time to time, in one or more tranches, through qualified institutions placement (**“QIP”**) pursuant to Chapter VI of SEBI ICDR Regulations, or any other method as may be permitted under applicable laws, in the course of domestic or international offerings, through issue of prospectus, and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible person including Qualified Institutional Buyers as defined under the SEBI ICDR Regulations (**“QIBs”**) in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, body corporates, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the **“Investors”**), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, for an aggregate consideration not

exceeding ₹ 700 crores (Rupees Seven Hundred crores only) (inclusive of such premium as may be fixed on such Securities) which may include a discount of up to 5 (five) percent on the floor price calculated as per Regulation 176 of SEBI ICDR Regulations, at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner with authority to retain oversubscription up to such percentage as may be permitted (within the aggregate limit of ₹ 700 crores) in such manner and on such terms and conditions including security, rate of interest, etc. as may be decided and deemed appropriate by the Board in its sole and absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment of the Equity Shares of the Company considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s)/ lead manager and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed, on such terms and conditions and deciding of other terms and conditions like number of Equity Shares to be issued and allotted, fixing of record date or book closure, if required, as the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members, in each case, subject to the applicable law;

RESOLVED FURTHER THAT the issue and allotment of the Equity Shares by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be subject to following:

- (a) the allotment of Eligible Securities shall only be to successful eligible QIBs as defined in the SEBI ICDR Regulations;
- (b) the allotment of Equity Shares shall be fully paid-up Equity Shares of face value of ₹ 2 each, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, the Companies Act and other applicable laws, and shall only be made in dematerialised form to qualified institutional buyers as defined in the SEBI ICDR Regulations (“QIBs”) and a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (c) the allotment of the Equity Shares, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/or applicable and relevant laws/guidelines, from time to time;
- (d) no partly paid-up Equity Shares shall be issued / allotted;
- (e) Equity Shares issued through the QIP shall rank pari passu in all respects with the existing Equity Shares of the Company, in all respects including with respect to entitlement to dividend;
- (f) the Equity Shares allotted shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- (g) the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the proposed QIP subsequent to the receipt of shareholders’ approval in terms of provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue and such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;
- (h) the QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”), in consultation with the lead managers, and with the authority to the Board to offer a discount of not more 5% (five percent) on the QIP Floor Price or such discount as may be permitted under SEBI ICDR Regulations or any other applicable law on the QIP Floor Price;
- (i) no single allottee shall be allotted more than 50% of the proposed size of the QIP and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;
- (j) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;
- (k) the Company shall not undertake any subsequent QIP until the expiry of 2 (two) weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions;
- (l) the Equity Shares to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis;
- (m) QIP to be undertaken pursuant to the special resolution passed at this meeting.

RESOLVED FURTHER THAT the issue of Equity Shares underlying the Securities to the holders of the Securities shall, inter alia, be subject to the following terms and conditions, subject to compliance with applicable law:

- (a) In the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) In the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares shall stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) In the event of any merger, amalgamation, takeover or any other re-organisation or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) In the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board (including any Committee) in consultation with the Lead Manager(s)/ book running lead manager(s), merchant bankers, legal counsels, international legal counsel, underwriters, other advisors, consultants, co-managers, bankers, monitoring agency, escrow bank(s), independent chartered accountants, stabilizing agents, registrar to the issue, custodians, professionals and intermediaries and all such agencies, appointed / or to be appointed in relation to the issue of Equity Shares, be and is hereby authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient.

RESOLVED FURTHER THAT the Board (which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution), be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alteration(s) or modification(s) as they deem fit and proper and give such directions as may be necessary in regard to the issue of further Equity Shares and allotment thereof including but not limited to:

- (a) Approving, finalising and execution of all contracts, including but not limited to the preliminary placement document, / prospectus/ placement document/ Offer document/ letter of offer, the escrow agreement and all other agreements and documents, deeds and instruments (including any amendment, modification, etc. thereto) as may be required or desirable in connection with the raising of funds through issue of securities by the Company;
- (b) Negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, the draft offer document, offer letter, offer document, preliminary placement document or placement document, offer circular or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, monitoring agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking / indemnity, certificates, consents, communications, affidavits, applications, as applicable (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and / or dispatch all forms, filings, documents and notices to be signed, submitted and / or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and to determine the form and manner of the offering, identification and class of the Investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with SEBI ICDR Regulations..
- (c) Approving the preliminary placement document, placement document and filing the same with the Stock Exchange and / or such other authorities or persons as may be required;
- (d) Determine terms of the Issue including Approval of the issue price, rate of discount (if any), to the floor price subject to compliance with applicable rules and regulations; issue size, the number of Equity Shares to be allotted etc.;
- (e) to decide and finalize the objects of the issue for which funds are being raised by the Company and all such additional matters in connection with or incidental thereto;
- (f) Approving affixation of the Common Seal of the Company on any agreement(s)/document(s) as may be required to be executed in connection with the above, as per Articles of Association of the Company;

- (g) Approving opening and operation of Bank accounts as may be required for the transaction;
- (h) Approve the dates for opening and closure of the issue;
- (i) Approve determination of the list of QIBs to whom the offer to subscribe shall be made and doing all acts necessary in this regard, including organization of any meetings in this regard with such QIBs, subject to compliance with applicable laws;
- (j) Finalization of allocation and allotment of the Equity Shares on the basis of the subscription received;
- (k) To do all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for the purpose of the transactions;
- (l) To make and submit applications as may be necessary with the appropriate authorities and make the necessary regulatory filings in this regard in accordance with the SEBI ICDR Regulations and the Listing Regulations;
- (m) Approval of all expenses incurred in relation to the QIP;
- (n) To seek listing of the Equity shares to be created, offered, issued or allotted on the Stock Exchanges and approve submission of application for in principle approval, listing/ trading of the Equity Shares of the Company on the stock exchange(s) where the Company's shares are listed and taking all actions that may be necessary in connection with obtaining such listing; and
- (o) To authorize or delegate the signing and execution of documents pertaining to the statutory filings done with Registrar of Companies, West Bengal at Kolkata, BSE and NSE on behalf of the Company with respect to the QIP to the Company Secretary and for execution or signing of all other QIP related documents to the extent necessary, to any two finance executives, jointly, not below the rank of Manager of the Company."

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to do all such acts, deeds, matters and things as it/they may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Equity Shares through QIP and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and issue any addenda or corrigenda thereto required to be issued in terms of the SEBI ICDR Regulations or other applicable regulations/laws, as may be necessary and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any Committee of the Board, or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering."

**By Order of the Board
For TITAGARH RAIL SYSTEMS LIMITED**

**Date: November 08, 2023
Place: Kolkata**

**Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. FCS 3665**

NOTES:

1. In compliance with the General Circulars 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') read with all other relevant circulars issued from time to time, physical attendance of the Members to the Extra-Ordinary General Meeting ("EGM") venue is not required and the general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. The Company will conduct the EGM through VC/ OAVM from its Corporate Office i.e., Titagarh Towers, 756 Anandapur, E.M. Bypass, Kolkata-700107, which shall be deemed to be venue of the meeting. Accordingly, Route Map of the venue is not annexed to this Notice.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item No. 1 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item No. 1 as Special Business as it is in the interest of the Company.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. In terms of Section 101 of the Act, read with the rules made thereunder and read with MCA Circulars and SEBI Circulars, the Listed Companies may send the notice of EGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circulars, Notice of EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.
7. In line with the MCA Circulars, the Notice calling the EGM alongwith the Explanatory Statement have been uploaded on the website of the Company at www.titagarh.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Act and other applicable provisions, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) (as amended), and the MCA Circulars, the Company is providing e-voting facility i.e., remote e-voting and voting at the meeting, to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
10. The Board of Directors has, at its meeting held on 8th November, 2023, appointed Shri Sushil Goyal of Sushil Goyal & Co; Company Secretaries, having Certificate of Practice No. 8289, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The remote e-voting period begins on from 9.00 AM (IST) on Tuesday, 28th November, 2023 and ends at 5.00 PM (IST) on Friday, 1st December, 2023 (both days inclusive). During this period Members of the Company, holding shares, as on the Cut-Off date of 25th November, 2023 (end of business hours), may cast their vote electronically. The e-voting module will be disabled by NSDL for voting upon the expiry of the above period. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
12. The Scrutinizer shall after the conclusion of voting at the Extra-Ordinary General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and count the votes casted during the EGM and shall make, not later than 48 hours of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
13. The result of e-voting shall be declared within 2 (two) working days from the conclusion of the EGM as specified under the Act and Listing Regulations and the resolution will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes cast in favour of the Resolution. The results of e-voting along with the consolidated Scrutinizer's Report will be placed on the Company's website at www.titagarh.in and on the website of NSDL at [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com). The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
14. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
15. The Notice is being sent to all the members of the Company, whose names appear in the Register of Members as on Benpos date i.e Friday, 3rd November 2023.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, shall in accordance with the MCA Circulars, be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
17. Any person, holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
18. In case of Individual Shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned

below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name etc.
20. Members holding shares in physical mode who have not yet registered/ updated their email addresses with the Company/ Depository Participant can obtain Notice of the EGM and/ or login details for joining the EGM through VCA/ OAVM facility including e-voting, by email to investors@titagarh.in or the Company's Registrar and Share Transfer Agent i.e. Maheshwari Datamatics Private Limited at mdpldc@yahoo.com by submission of ISR-1 duly filled and signed and other relevant forms and supporting documents.
21. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ Depository Participants are requested to update their email addresses by submission of ISR-1 duly filled and signed and other relevant forms and supporting documents with the Company's RTA i.e. Maheshwari Datamatics Pvt. Ltd., at mdpldc@yahoo.com or to the Company at investors@titagarh.in. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants as per process advised by the Depository Participants.
22. All those members who have not registered their e-mail addresses or are holding shares in physical form are requested to immediately register their e-mail addresses with NSDL/CDSL along with Folio No. /Client ID and DP ID.
23. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 & Circular No. SEBI/HO/MIRSD/MIRSD-P Od-1/P/CIR/2023/37 dated 16th March, 2023, SEBI has mandated holders of physical securities in every listed Company to furnish PAN, full KYC details (Postal address with PIN, mobile number, email address, bank details, signature) and Nomination details. Further, it may be noted that folios wherein any one of the above mentioned document/ details are not available, such folios shall on or after 1st October, 2023 be frozen by the Registrar & Share Transfer Agent (RTA). Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Accordingly, in order to avoid freezing of your folios, the members holding physical securities are requested to furnish the required details along with supporting documents to the RTA.
24. In pursuance of Sections 112 and 113 of the Act read with the said Circulars, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) entitled to appoint their authorized representatives to attend the EGM through VC/ OAVM on their behalf and participate thereat, including casting of votes by electronic means are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. whereby their authorized representative has been appointed to attend the EGM on their behalf, to the Company, together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at csskgoyal@gmail.com with a copy marked to secretarial@titagarh.in and evoting@nsdl.com.

25. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, November 28, 2023 at 09:00 A.M. and ends on Friday, 1st December, 2023 (both days inclusive) at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, November 25, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being November 25, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?									
<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i> Your User ID details are given below: <table border="1" data-bbox="336 1198 1453 1579"> <thead> <tr> <th>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</th> <th>Your User ID is:</th> </tr> </thead> <tbody> <tr> <td>a) For Members who hold shares in demat account with NSDL.</td> <td>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</td> </tr> <tr> <td>b) For Members who hold shares in demat account with CDSL.</td> <td>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.</td> </tr> <tr> <td>c) For Members holding shares in Physical Form.</td> <td>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</td> </tr> </tbody> </table> 		Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:	a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:								
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.								
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.								
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***								
<ol style="list-style-type: none"> 5. Password details for shareholders other than Individual shareholders are given below: <ol style="list-style-type: none"> a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. c) How to retrieve your 'initial password'? <ol style="list-style-type: none"> (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. 									

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted
5. Upon confirmation, the message “Vote cast successfully” will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

26. General Guidelines for shareholders

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csskgoyal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

27. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@titagarh.in
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@titagarh.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- iii. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

28. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

29. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@titagarh.in. The same will be replied by the company suitably.
6. Shareholders who wish to express their views/have queries on the official business proposed to be transacted at the EGM are requested to send in their queries, if any in advance mentioning their name, demat account number to investors@titagarh.in latest by 1.00 PM (IST) on November 28, 2023.

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1:

Pursuant to Section 102 of the Companies Act, 2013 and Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated 8th November, 2023.

In order to enhance the position of the Company in the core businesses viz. Freight Rail Systems and Passenger Rail Systems, backward integration, augmentation of capacities, acquisition of technical know-how, strengthen the infrastructure, growth and expansion of business operations as well as further growth purposes in general, resources including long-term working capital and other fund requirements are required by the Company. Accordingly, the Company proposes to raise funds through Qualified Institutions Placement (QIP) of shares.

Particulars of Offer of proposed QIP

In view of the above, the Board, at its meeting held on 8th November, 2023, subject to the approval of the members of the Company, approved the issuance of Equity Shares for an aggregate consideration not exceeding ₹ 700 Crores (Rupees Seven Hundred crores only) at such price and on such terms and conditions as may be deemed appropriate by the Board in consultation with the Book Running Lead Manager(s) and other advisor(s) appointed in relation to the proposed QIP, to persons who may or may not be the existing shareholders through one or more Qualified Institutions Placement in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and/or any other permissible mode(s) and at a price to be determined in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as applicable and other applicable rules and regulations, through private offerings of equity shares of face value of ₹ 2/- each of the Company ("Equity Shares"), at such premium as may be permitted under the applicable laws, subject to necessary approvals including the approval of the members of the Company, under applicable provisions, in the manner as set out at Item no. 1 of this EGM notice, and such other regulatory/ statutory approvals as may be required.

Pursuant to the provisions of relevant sections of the Companies Act, 2013, ("the Act") including, without limitation, Sections 23, 42 and 62 of the Act, and the Rules made thereunder, read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other Rules/ Regulations as made by Securities and Exchange Board of India, prior approval of the Members of the Company by way of a Special Resolution is required for further issue of equity

shares of the Company. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities to one or more eligible investors, including but not limited to one or more of the existing shareholders/members, employees of the Company, qualified institutional buyers within the meaning prescribed under SEBI ICDR Regulations ("QIBs") pursuant to a Qualified Institutional Placement ("QIP"), through a placement document and at such price and such terms and conditions as may be determined in accordance with the relevant provisions of SEBI ICDR Regulations, or such other entities, authorities or any other category of investors, who are authorized to subscribe to such Securities, as per the extant regulations/guidelines, including QIBs, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Securities of the Company as per extant regulations/guidelines, or any combination of the above, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company.

The Equity Shares offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution would be subject to the provisions of the Memorandum and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company. The securities allotted will be listed and traded on Stock Exchange(s) where equity shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Equity Shares, shall be subject to obtaining of regulatory approvals, if any by the Company. Further, allotment of such equity shares is required to be completed within 365 days/12 months from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations and the Act.

Pricing and Basis or justification of pricing

The pricing of the equity shares, including the floor price and any discount to the issue price, to be issued to QIBs shall be in accordance with the relevant provisions to Chapter VI of the SEBI ICDR Regulations. The price at which Securities shall be allotted in the Offering shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchange during the two weeks preceding the Relevant Date. The resolution enables the Board or its duly authorised committee, in accordance with applicable law and in consultation with the Lead Managers/ placement agents/ underwriters or any such other intermediary, in accordance with applicable law, to offer a discount of not more than 5% (five percent) or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations. The 'relevant date' for the purpose of the pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be decided in accordance with Regulation 171 of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board/ its duly authorised committee decides to open the QIP. The detailed terms and conditions for the offer of equity shares will be determined by the Board in consultation with the lead managers, placement agents, advisors and such other agencies, as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of laws and other relevant factors.

Objects of the QIP

To enhance the position of the Company in the core businesses viz. Freight Rail Systems and Passenger Rail Systems, backward integration, augmentation of capacities, acquisition of technical know-how, strengthen the infrastructure, growth and expansion of business operations as well as further growth purposes in general, resources are required including long-term working capital, and other fund requirements to enable the Company. Accordingly, the Company proposes to raise funds through Qualified Institutions Placement (QIP) of equity shares.

The Board or a duly authorised committee shall decide the specific objects towards which the Net Proceeds will be deployed depends on multiple factors like market conditions, time involved in completion of the QIP process, other budgets and estimates, other external factors etc. The details for deployment of funds will be specifically mentioned in the preliminary placement document/ placement document in terms of applicable circulars of BSE and NSE, in this regard. Pending utilisation of the proceeds from the QIP, the Company shall invest such proceeds in money market instruments including money market/debt mutual funds, deposits in scheduled commercial banks or in short-term debt or long-term debt or such other methods as per applicable law and other instruments in accordance with the Board approved Policy.

The fund to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised through the qualified institutions placement. If the net proceeds are not completely utilised for the purposes stated hereinabove due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in procuring and operationalizing assets; (iv) receiving the necessary approvals; and (v) other commercial considerations, the same would be utilised (in part or full) as may be decided by our Board (including any duly authorized committee thereof), in accordance with applicable law. In case, it is difficult to quantify the exact amount of fund to be used from the proceeds of the Issue, a broad range of amount may be provided by the Company in the offer document provided that the broad range shall be a realistic estimation and range gap shall not exceed +/- 10% of the amount specified for that object of the Issue.

Monitoring Agency

As required under SEBI ICDR Regulations and other applicable laws, the Company shall appoint a monitoring agency to monitor the utilization of Proceeds of the issue of QIP by the Company till hundred percent of proceeds of the issue have been utilized.

Intention of Promoters/Directors/Key Managerial Personnel/Senior Management of the Company to subscribe to the QIP:

The Promoter, member of the Promoter group, Directors and Key Managerial Personnel or Senior Management will not subscribe to the Equity Shares offered through QIP.

Transferability of Securities

The Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Other material terms

The relevant disclosures as required in terms of the Companies Act, 2013 and SEBI ICDR Regulations are as under:

1. the allotment of Securities shall only be made to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ("QIBs"); and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;
2. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations, from time to time;
3. the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP;
4. the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
5. An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
6. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
7. the Securities (excluding warrants) to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
8. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
9. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche/s, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board (including any duly authorized committee thereof) in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters, monitoring agency and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, only after receipt of prior approval of its Members by way of a Special Resolution. Consent of the Members would therefore be necessary pursuant to the provisions of Sections 42 and 62(1)(c) of the Act, read with applicable provisions of the SEBI ICDR Regulations and the SEBI Listing Regulations, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The resolution proposed is an enabling resolution and the exact price, final list of objects of the issue, estimated utilisation of the net proceeds, timing of the issue of the Equity Shares and other detailed terms and conditions for the QIP will be decided by the Board or its duly authorised committee, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager and/or other advisor(s) appointed in relation to the QIP and such other authorities and agencies as may be required to

be consulted by the Company. As the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them at this point of time, the details of the proposed allottees, post – QIP shareholding pattern of the Company are not provided. As mentioned in the resolution it is sought to confer upon the Board or its duly authorised committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the Companies Act, 2013, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Framework for issue of Depository Receipts dated 10th October 2019 issued by the Securities and Exchange Board of India, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines / regulations / consents, each as amended, as may be applicable or required. The approval of the members is being sought to enable the Board or its duly authorised committee, to decide on the issuance of Equity Shares, to the extent and in the manner stated in the special resolution, as set out in Item no. 1 of this notice, without the need for any fresh approval from the members of the Company in this regard.

The Equity Shares issued pursuant to the offering(s) would be listed on the stock exchanges where the Equity Shares of the Company are listed and may be represented by Securities or other financial instruments outside India. The issue, allotment and conversion would be subject to receipt of regulatory approvals, if any.

The proposed qualified institutional placement may result in the issuance of Equity Shares to investors who may not be the shareholders of the Company. Therefore, consent of the shareholders is being sought by passing a special resolution as set out in the Notice, pursuant to applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, the SEBI ICDR Regulations and any other law for the time being in force and being applicable.

None of the directors, key managerial personnel or senior managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in this resolution. The proposed QIP is in the interest of the Company and the Board recommends the resolution set out at item no. 1 of the notice for the approval of the members as a Special Resolution.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI Listing Regulations.

The Board of Directors believe that the issue of Securities of the Company is in the interest of the Company and therefore recommend passing of the Special Resolution in the matter. In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No.1 of the accompanying Notice.

**By Order of the Board
For TITAGARH RAIL SYSTEMS LIMITED**

**Date: November 08, 2023
Place: Kolkata**

**Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. FCS 3665**