

**Annexure V**

To,

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” for issue and allotment of Warrants convertible or exchangeable into Equity Shares of Rs. 2/- each, i.e., 1 equity share for 1 warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Apurva Daruka, Partner of A D Daruka & Associates, do hereby certify that the minimum issue price for the proposed preferential issue of Titagarh Rail Systems Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 946.29/-.
2. The relevant date for the purpose of said minimum issue price was Wednesday, 9<sup>th</sup> July 2025.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on Tuesday, 8<sup>th</sup> July 2025 on National Stock Exchange (India) Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations 2018.

For A D Daruka & Associates

Chartered Accountants

FRN - 332644E

**APURVA**  
**DARUKA**

Digitally signed by  
APURVA DARUKA  
Date: 2025.07.29  
16:01:35 +05'30'

Apurva Daruka

Partner

Mem. No. 315227

UDIN: 25315227BMGXZO5267

Place: Kolkata

Date: 29/07/2025

**Illustrative example for calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

*The issuer shall consider VWAP for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.*

E.g.:- for 90 trading days

$$\frac{TO1+TO2+ ..... + TO90}{Q1+Q2+ ..... + Q90}$$

in case the relevant script has been traded for 85 days out of total 90 trading days of the market, the calculation shall be like

$$\frac{TO1+TO2+ ..... + TO85}{Q1+Q2+ ..... + Q85}$$

assuming the scrip has not traded between trading day 1 and trading day 90 for 5 trading days.

Where,  $TO_n$  = Total turnover in the scrip on 'nth' trading day

$Q_n$  = Number of shares of the scrip traded on 'nth' trading day

**APURVA**  
**DARUKA**

Digitally signed by  
APURVA DARUKA  
Date: 2025.07.29  
16:01:49 +05'30'

**Annexure A**

**Calculation of minimum issue price as per prescribed under Chapter V of the SEBI ICDR Regulations, 2018, as amended**

**Relevant Date (30 days prior to EGM): 9<sup>th</sup> July 2025**

**Board Meeting Date: 9<sup>th</sup> July 2025**

**Date of EGM: 8<sup>th</sup> August 2025**

**Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Titagarh Rail Systems Limited quoted on the National Stock Exchange of India Limited (NSE) during the 90 trading days preceding the Relevant Date**

| Sl. No. | Date      | VWAP<br>per share (Rs.) (A) | VOLUME (B) | VALUE (C)         |
|---------|-----------|-----------------------------|------------|-------------------|
| 1       | 08-Jul-25 | 942.69                      | 9,73,557   | 91,77,67,223.85   |
| 2       | 07-Jul-25 | 946.61                      | 13,21,837  | 1,25,12,59,059.70 |
| 3       | 04-Jul-25 | 936.91                      | 12,72,911  | 1,19,25,99,740.95 |
| 4       | 03-Jul-25 | 944.60                      | 12,78,355  | 1,20,75,37,141.65 |
| 5       | 02-Jul-25 | 955.94                      | 23,43,114  | 2,23,98,75,727.05 |
| 6       | 01-Jul-25 | 957.03                      | 37,05,731  | 3,54,64,78,599.05 |
| 7       | 30-Jun-25 | 947.53                      | 27,34,899  | 2,59,14,09,995.95 |
| 8       | 27-Jun-25 | 954.65                      | 43,29,798  | 4,13,34,33,221.35 |
| 9       | 26-Jun-25 | 936.93                      | 28,86,401  | 2,70,43,48,533.50 |
| 10      | 25-Jun-25 | 926.03                      | 28,49,267  | 2,63,84,97,464.25 |
| 11      | 24-Jun-25 | 914.14                      | 97,11,793  | 8,87,79,40,193.30 |
| 12      | 23-Jun-25 | 877.81                      | 32,93,236  | 2,89,08,41,081.90 |
| 13      | 20-Jun-25 | 856.27                      | 30,61,620  | 2,62,15,81,996.45 |
| 14      | 19-Jun-25 | 849.06                      | 24,17,458  | 2,05,25,57,364.20 |
| 15      | 18-Jun-25 | 875.35                      | 13,46,680  | 1,17,88,22,394.70 |
| 16      | 17-Jun-25 | 889.55                      | 10,90,522  | 97,00,78,579.45   |
| 17      | 16-Jun-25 | 888.72                      | 19,03,908  | 1,69,20,44,903.50 |
| 18      | 13-Jun-25 | 896.30                      | 22,82,533  | 2,04,58,27,915.20 |
| 19      | 12-Jun-25 | 923.88                      | 21,63,618  | 1,99,89,12,817.40 |
| 20      | 11-Jun-25 | 938.80                      | 27,01,926  | 2,53,65,68,531.50 |
| 21      | 10-Jun-25 | 949.70                      | 32,48,166  | 3,08,47,89,288.25 |
| 22      | 09-Jun-25 | 957.23                      | 59,50,631  | 5,69,61,44,240.40 |
| 23      | 06-Jun-25 | 938.37                      | 24,87,122  | 2,33,38,35,454.20 |
| 24      | 05-Jun-25 | 935.41                      | 36,52,725  | 3,41,67,93,107.25 |
| 25      | 04-Jun-25 | 921.60                      | 82,70,606  | 7,62,21,90,777.10 |
| 26      | 03-Jun-25 | 900.47                      | 14,73,005  | 1,32,63,94,304.55 |
| 27      | 02-Jun-25 | 901.52                      | 39,04,144  | 3,51,96,45,040.80 |
| 28      | 02-Jun-25 | 901.52                      | 39,04,144  | 3,51,96,45,040.80 |
| 29      | 30-May-25 | 897.78                      | 22,51,149  | 2,02,10,27,700.60 |
| 30      | 29-May-25 | 911.41                      | 19,61,570  | 1,78,77,85,209.10 |
| 31      | 28-May-25 | 927.18                      | 40,36,173  | 3,74,22,67,476.65 |

# A D DARUKA & ASSOCIATES

Chartered Accountants



|    |           |        |             |                    |
|----|-----------|--------|-------------|--------------------|
| 32 | 27-May-25 | 929.22 | 44,57,879   | 4,14,23,46,303.80  |
| 33 | 26-May-25 | 910.70 | 22,37,387   | 2,03,75,81,647.85  |
| 34 | 23-May-25 | 899.14 | 16,16,856   | 1,45,37,72,933.15  |
| 35 | 22-May-25 | 908.30 | 27,94,303   | 2,53,80,66,350.75  |
| 36 | 21-May-25 | 919.91 | 94,46,047   | 8,68,94,83,532.70  |
| 37 | 20-May-25 | 899.16 | 47,86,184   | 4,30,35,39,665.10  |
| 38 | 19-May-25 | 956.83 | 1,20,41,088 | 11,52,12,52,441.55 |
| 39 | 16-May-25 | 895.68 | 2,25,02,300 | 20,15,48,96,527.55 |
| 40 | 15-May-25 | 810.95 | 29,91,025   | 2,42,55,82,341.05  |
| 41 | 14-May-25 | 788.93 | 52,69,393   | 4,15,71,89,256.40  |
| 42 | 13-May-25 | 747.18 | 13,65,362   | 1,02,01,77,639.25  |
| 43 | 12-May-25 | 736.16 | 27,39,605   | 2,01,67,93,195.25  |
| 44 | 09-May-25 | 678.93 | 15,41,209   | 1,04,63,73,799.00  |
| 45 | 08-May-25 | 711.37 | 19,35,623   | 1,37,69,50,140.90  |
| 46 | 07-May-25 | 693.70 | 21,19,570   | 1,47,03,35,899.80  |
| 47 | 06-May-25 | 713.27 | 18,77,982   | 1,33,95,08,268.75  |
| 48 | 05-May-25 | 735.01 | 18,58,849   | 1,36,62,77,019.05  |
| 49 | 02-May-25 | 748.60 | 16,60,727   | 1,24,32,24,801.35  |
| 50 | 30-Apr-25 | 754.70 | 9,58,002    | 72,30,06,671.60    |
| 51 | 29-Apr-25 | 776.64 | 15,45,032   | 1,19,99,32,502.40  |
| 52 | 28-Apr-25 | 777.14 | 19,23,894   | 1,49,51,43,210.40  |
| 53 | 25-Apr-25 | 788.20 | 28,42,955   | 2,24,08,21,141.55  |
| 54 | 24-Apr-25 | 818.34 | 39,79,847   | 3,25,68,69,458.55  |
| 55 | 23-Apr-25 | 798.77 | 15,86,610   | 1,26,73,36,997.90  |
| 56 | 22-Apr-25 | 800.09 | 14,75,730   | 1,18,07,15,092.20  |
| 57 | 21-Apr-25 | 797.94 | 13,67,826   | 1,09,14,37,948.75  |
| 58 | 17-Apr-25 | 791.28 | 9,20,916    | 72,87,04,531.80    |
| 59 | 16-Apr-25 | 789.47 | 11,11,509   | 87,75,00,848.30    |
| 60 | 15-Apr-25 | 783.99 | 15,47,806   | 1,21,34,67,301.75  |
| 61 | 11-Apr-25 | 752.11 | 9,93,364    | 74,71,15,481.90    |
| 62 | 09-Apr-25 | 740.75 | 10,61,046   | 78,59,71,123.75    |
| 63 | 08-Apr-25 | 765.24 | 12,72,225   | 97,35,56,684.15    |
| 64 | 07-Apr-25 | 732.21 | 19,15,801   | 1,40,27,62,936.35  |
| 65 | 04-Apr-25 | 796.25 | 18,16,108   | 1,44,60,70,465.45  |
| 66 | 03-Apr-25 | 817.73 | 15,70,033   | 1,28,38,68,663.10  |
| 67 | 02-Apr-25 | 798.99 | 11,34,887   | 90,67,60,671.00    |
| 68 | 01-Apr-25 | 800.79 | 11,51,199   | 92,18,73,995.95    |
| 69 | 28-Mar-25 | 812.82 | 17,64,410   | 1,43,41,41,842.50  |
| 70 | 27-Mar-25 | 803.18 | 19,94,444   | 1,60,18,93,901.90  |
| 71 | 26-Mar-25 | 807.73 | 15,66,445   | 1,26,52,65,855.60  |
| 72 | 25-Mar-25 | 820.53 | 30,32,387   | 2,48,81,65,309.30  |
| 73 | 24-Mar-25 | 815.39 | 43,99,836   | 3,58,75,71,617.10  |

# A D DARUKA & ASSOCIATES

Chartered Accountants



|                            |           |                  |                 |                    |
|----------------------------|-----------|------------------|-----------------|--------------------|
| 74                         | 21-Mar-25 | 783.65           | 55,36,352       | 4,33,85,89,683.70  |
| 75                         | 20-Mar-25 | 752.32           | 29,54,039       | 2,22,23,80,641.60  |
| 76                         | 19-Mar-25 | 743.01           | 33,43,948       | 2,48,45,93,053.85  |
| 77                         | 18-Mar-25 | 702.21           | 14,76,926       | 1,03,71,18,657.30  |
| 78                         | 17-Mar-25 | 696.77           | 11,07,671       | 77,17,95,888.30    |
| 79                         | 13-Mar-25 | 699.16           | 11,08,269       | 77,48,56,046.70    |
| 80                         | 12-Mar-25 | 697.68           | 12,04,372       | 84,02,63,794.25    |
| 81                         | 11-Mar-25 | 693.73           | 21,35,054       | 1,48,11,57,824.95  |
| 82                         | 10-Mar-25 | 726.91           | 27,74,656       | 2,01,69,14,420.20  |
| 83                         | 07-Mar-25 | 762.69           | 57,29,872       | 4,37,01,43,139.55  |
| 84                         | 06-Mar-25 | 722.61           | 11,65,689       | 84,23,43,528.15    |
| 85                         | 05-Mar-25 | 707.73           | 18,31,070       | 1,29,59,09,795.40  |
| 86                         | 04-Mar-25 | 689.13           | 30,22,680       | 2,08,30,31,789.50  |
| 87                         | 03-Mar-25 | 679.17           | 25,38,882       | 1,72,43,22,339.05  |
| 88                         | 28-Feb-25 | 705.72           | 23,43,034       | 1,65,35,36,585.05  |
| 89                         | 27-Feb-25 | 748.46           | 13,70,030       | 1,02,54,09,194.80  |
| 90                         | 25-Feb-25 | 775.36           | 8,65,610        | 67,11,55,328.30    |
| <b>Total</b>               |           |                  | 25,87,35,403.00 | 220,782,124,029.65 |
| <b>VWAP of 90 days C/B</b> |           | 853.312385818534 |                 |                    |

Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Titagarh Rail Systems Limited quoted on the National Stock Exchange of India Limited (NSE) during the 10 trading days preceding the Relevant Date

| Sl. No.                    | Date      | VWAP per share (Rs.) (A) | VOLUME (B) | VALUE (C)         |
|----------------------------|-----------|--------------------------|------------|-------------------|
| 1                          | 08-Jul-25 | 942.69                   | 9,73,557   | 91,77,67,223.85   |
| 2                          | 07-Jul-25 | 946.61                   | 13,21,837  | 1,25,12,59,059.70 |
| 3                          | 04-Jul-25 | 936.91                   | 12,72,911  | 1,19,25,99,740.95 |
| 4                          | 03-Jul-25 | 944.6                    | 12,78,355  | 1,20,75,37,141.65 |
| 5                          | 02-Jul-25 | 955.94                   | 23,43,114  | 2,23,98,75,727.05 |
| 6                          | 01-Jul-25 | 957.03                   | 37,05,731  | 3,54,64,78,599.05 |
| 7                          | 30-Jun-25 | 947.53                   | 27,34,899  | 2,59,14,09,995.95 |
| 8                          | 27-Jun-25 | 954.65                   | 43,29,798  | 4,13,34,33,221.35 |
| 9                          | 26-Jun-25 | 936.93                   | 28,86,401  | 2,70,43,48,533.50 |
| 10                         | 25-Jun-25 | 926.03                   | 28,49,267  | 2,63,84,97,464.25 |
| <b>Total</b>               |           |                          | 236,95,870 | 22,423,206,707.30 |
| <b>VWAP of 10 days C/B</b> |           | 946.291767607604         |            |                   |

# A D DARUKA & ASSOCIATES

Chartered Accountants



In terms of explanation provided in Regulation 164 of the SEBI (ICDR) Regulations, 2018 (as amended from time to time), the price quoted on National Stock Exchange of India Limited (NSE) has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of Titagarh Rail Systems Limited. The minimum issue price shall not be less than the higher of VWAP for 90 and 10 Trading Days on NSE.

VWAP for 90 Trading days: Rs 853.312385818534

VWAP for 10 Trading days: Rs 946.291767607604

Applicable Minimum Price (higher of the aforesaid prices): Rs 946.291767607604

APURVA  
DARUKA

Digitally signed  
by APURVA  
DARUKA  
Date: 2025.07.29  
16:02:28 +05'30'

# A D DARUKA & ASSOCIATES

Chartered Accountants



To,

Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
**NSE SYMBOL: TITAGARH**

Dear Sir/Madam

**Sub: Application for "In-principle approval" for issue and allotment of Warrants convertible or exchangeable into Equity Shares of Rs. 2/- each, i.e., 1 equity share for 1 warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

I, Apurva Daruka, Partner of A D Daruka & Associates, do hereby certify that:

- a) The entire pre-preferential holding of 1,01,22,630 equity shares of the proposed allottee, Mrs. Rashmi Chowdhary, (Promoter Group) is in dematerialized form.
- b) The minimum issue price for the proposed preferential issue of Warrants, each convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company having Face Value of Rs. 2/- each of Titagarh Rail Systems Limited bearing CIN: L27320WB1997PLC084819, based on the pricing formula prescribed as per the provisions of Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) has been worked out at Rs. 946.29/- per warrant.
- c) The Relevant Date for the purpose of said minimum issue price is Wednesday 9<sup>th</sup> July 2025.
- d) The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under the SEBI ICDR Regulations.
- e) The volume of equity shares traded during the period of 90 trading days (i.e. prior to the Relevant Date) was higher in National Stock Exchange of India Limited (NSE) when compared to that of Bombay Stock Exchange (BSE) and hence the price quoted on NSE was considered for the computation of price under Regulation 164 of the SEBI ICDR Regulations.
- f) The workings for arriving at such minimum issue price have been attached herewith and marked as **Annexure A**.

For A D Daruka & Associates  
Chartered Accountants  
FRN - 332644E

**APURVA** Digitally signed by  
APURVA DARUKA  
**DARUKA** Date: 2025.07.29  
16:02:50 +05'30'

Apurva Daruka  
Partner  
Mem. No. 315227  
UDIN: 25315227BMGXZP5085  
Place: Kolkata  
Date: 29/07/2025

**Annexure A**

**Calculation of minimum issue price as per prescribed under Chapter V of the SEBI ICDR Regulations, 2018, as amended**

**Relevant Date (30 days prior to EGM): 9<sup>th</sup> July 2025**

**Board Meeting Date: 9<sup>th</sup> July 2025**

**Date of EGM: 8<sup>th</sup> August 2025**

**Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Titagarh Rail Systems Limited quoted on the National Stock Exchange of India Limited (NSE) during the 90 trading days preceding the Relevant Date**

| Sl. No. | Date      | VWAP<br>per share (Rs.) (A) | VOLUME (B) | VALUE (C)         |
|---------|-----------|-----------------------------|------------|-------------------|
| 1       | 08-Jul-25 | 942.69                      | 9,73,557   | 91,77,67,223.85   |
| 2       | 07-Jul-25 | 946.61                      | 13,21,837  | 1,25,12,59,059.70 |
| 3       | 04-Jul-25 | 936.91                      | 12,72,911  | 1,19,25,99,740.95 |
| 4       | 03-Jul-25 | 944.60                      | 12,78,355  | 1,20,75,37,141.65 |
| 5       | 02-Jul-25 | 955.94                      | 23,43,114  | 2,23,98,75,727.05 |
| 6       | 01-Jul-25 | 957.03                      | 37,05,731  | 3,54,64,78,599.05 |
| 7       | 30-Jun-25 | 947.53                      | 27,34,899  | 2,59,14,09,995.95 |
| 8       | 27-Jun-25 | 954.65                      | 43,29,798  | 4,13,34,33,221.35 |
| 9       | 26-Jun-25 | 936.93                      | 28,86,401  | 2,70,43,48,533.50 |
| 10      | 25-Jun-25 | 926.03                      | 28,49,267  | 2,63,84,97,464.25 |
| 11      | 24-Jun-25 | 914.14                      | 97,11,793  | 8,87,79,40,193.30 |
| 12      | 23-Jun-25 | 877.81                      | 32,93,236  | 2,89,08,41,081.90 |
| 13      | 20-Jun-25 | 856.27                      | 30,61,620  | 2,62,15,81,996.45 |
| 14      | 19-Jun-25 | 849.06                      | 24,17,458  | 2,05,25,57,364.20 |
| 15      | 18-Jun-25 | 875.35                      | 13,46,680  | 1,17,88,22,394.70 |
| 16      | 17-Jun-25 | 889.55                      | 10,90,522  | 97,00,78,579.45   |
| 17      | 16-Jun-25 | 888.72                      | 19,03,908  | 1,69,20,44,903.50 |
| 18      | 13-Jun-25 | 896.30                      | 22,82,533  | 2,04,58,27,915.20 |
| 19      | 12-Jun-25 | 923.88                      | 21,63,618  | 1,99,89,12,817.40 |
| 20      | 11-Jun-25 | 938.80                      | 27,01,926  | 2,53,65,68,531.50 |
| 21      | 10-Jun-25 | 949.70                      | 32,48,166  | 3,08,47,89,288.25 |
| 22      | 09-Jun-25 | 957.23                      | 59,50,631  | 5,69,61,44,240.40 |
| 23      | 06-Jun-25 | 938.37                      | 24,87,122  | 2,33,38,35,454.20 |
| 24      | 05-Jun-25 | 935.41                      | 36,52,725  | 3,41,67,93,107.25 |
| 25      | 04-Jun-25 | 921.60                      | 82,70,606  | 7,62,21,90,777.10 |
| 26      | 03-Jun-25 | 900.47                      | 14,73,005  | 1,32,63,94,304.55 |
| 27      | 02-Jun-25 | 901.52                      | 39,04,144  | 3,51,96,45,040.80 |
| 28      | 02-Jun-25 | 901.52                      | 39,04,144  | 3,51,96,45,040.80 |
| 29      | 30-May-25 | 897.78                      | 22,51,149  | 2,02,10,27,700.60 |
| 30      | 29-May-25 | 911.41                      | 19,61,570  | 1,78,77,85,209.10 |
| 31      | 28-May-25 | 927.18                      | 40,36,173  | 3,74,22,67,476.65 |



# A D DARUKA & ASSOCIATES

Chartered Accountants



|    |           |        |             |                    |
|----|-----------|--------|-------------|--------------------|
| 32 | 27-May-25 | 929.22 | 44,57,879   | 4,14,23,46,303.80  |
| 33 | 26-May-25 | 910.70 | 22,37,387   | 2,03,75,81,647.85  |
| 34 | 23-May-25 | 899.14 | 16,16,856   | 1,45,37,72,933.15  |
| 35 | 22-May-25 | 908.30 | 27,94,303   | 2,53,80,66,350.75  |
| 36 | 21-May-25 | 919.91 | 94,46,047   | 8,68,94,83,532.70  |
| 37 | 20-May-25 | 899.16 | 47,86,184   | 4,30,35,39,665.10  |
| 38 | 19-May-25 | 956.83 | 1,20,41,088 | 11,52,12,52,441.55 |
| 39 | 16-May-25 | 895.68 | 2,25,02,300 | 20,15,48,96,527.55 |
| 40 | 15-May-25 | 810.95 | 29,91,025   | 2,42,55,82,341.05  |
| 41 | 14-May-25 | 788.93 | 52,69,393   | 4,15,71,89,256.40  |
| 42 | 13-May-25 | 747.18 | 13,65,362   | 1,02,01,77,639.25  |
| 43 | 12-May-25 | 736.16 | 27,39,605   | 2,01,67,93,195.25  |
| 44 | 09-May-25 | 678.93 | 15,41,209   | 1,04,63,73,799.00  |
| 45 | 08-May-25 | 711.37 | 19,35,623   | 1,37,69,50,140.90  |
| 46 | 07-May-25 | 693.70 | 21,19,570   | 1,47,03,35,899.80  |
| 47 | 06-May-25 | 713.27 | 18,77,982   | 1,33,95,08,268.75  |
| 48 | 05-May-25 | 735.01 | 18,58,849   | 1,36,62,77,019.05  |
| 49 | 02-May-25 | 748.60 | 16,60,727   | 1,24,32,24,801.35  |
| 50 | 30-Apr-25 | 754.70 | 9,58,002    | 72,30,06,671.60    |
| 51 | 29-Apr-25 | 776.64 | 15,45,032   | 1,19,99,32,502.40  |
| 52 | 28-Apr-25 | 777.14 | 19,23,894   | 1,49,51,43,210.40  |
| 53 | 25-Apr-25 | 788.20 | 28,42,955   | 2,24,08,21,141.55  |
| 54 | 24-Apr-25 | 818.34 | 39,79,847   | 3,25,68,69,458.55  |
| 55 | 23-Apr-25 | 798.77 | 15,86,610   | 1,26,73,36,997.90  |
| 56 | 22-Apr-25 | 800.09 | 14,75,730   | 1,18,07,15,092.20  |
| 57 | 21-Apr-25 | 797.94 | 13,67,826   | 1,09,14,37,948.75  |
| 58 | 17-Apr-25 | 791.28 | 9,20,916    | 72,87,04,531.80    |
| 59 | 16-Apr-25 | 789.47 | 11,11,509   | 87,75,00,848.30    |
| 60 | 15-Apr-25 | 783.99 | 15,47,806   | 1,21,34,67,301.75  |
| 61 | 11-Apr-25 | 752.11 | 9,93,364    | 74,71,15,481.90    |
| 62 | 09-Apr-25 | 740.75 | 10,61,046   | 78,59,71,123.75    |
| 63 | 08-Apr-25 | 765.24 | 12,72,225   | 97,35,56,684.15    |
| 64 | 07-Apr-25 | 732.21 | 19,15,801   | 1,40,27,62,936.35  |
| 65 | 04-Apr-25 | 796.25 | 18,16,108   | 1,44,60,70,465.45  |
| 66 | 03-Apr-25 | 817.73 | 15,70,033   | 1,28,38,68,663.10  |
| 67 | 02-Apr-25 | 798.99 | 11,34,887   | 90,67,60,671.00    |
| 68 | 01-Apr-25 | 800.79 | 11,51,199   | 92,18,73,995.95    |
| 69 | 28-Mar-25 | 812.82 | 17,64,410   | 1,43,41,41,842.50  |
| 70 | 27-Mar-25 | 803.18 | 19,94,444   | 1,60,18,93,901.90  |
| 71 | 26-Mar-25 | 807.73 | 15,66,445   | 1,26,52,65,855.60  |
| 72 | 25-Mar-25 | 820.53 | 30,32,387   | 2,48,81,65,309.30  |
| 73 | 24-Mar-25 | 815.39 | 43,99,836   | 3,58,75,71,617.10  |

# A D DARUKA & ASSOCIATES

Chartered Accountants



|                            |           |                  |                 |                    |
|----------------------------|-----------|------------------|-----------------|--------------------|
| 74                         | 21-Mar-25 | 783.65           | 55,36,352       | 4,33,85,89,683.70  |
| 75                         | 20-Mar-25 | 752.32           | 29,54,039       | 2,22,23,80,641.60  |
| 76                         | 19-Mar-25 | 743.01           | 33,43,948       | 2,48,45,93,053.85  |
| 77                         | 18-Mar-25 | 702.21           | 14,76,926       | 1,03,71,18,657.30  |
| 78                         | 17-Mar-25 | 696.77           | 11,07,671       | 77,17,95,888.30    |
| 79                         | 13-Mar-25 | 699.16           | 11,08,269       | 77,48,56,046.70    |
| 80                         | 12-Mar-25 | 697.68           | 12,04,372       | 84,02,63,794.25    |
| 81                         | 11-Mar-25 | 693.73           | 21,35,054       | 1,48,11,57,824.95  |
| 82                         | 10-Mar-25 | 726.91           | 27,74,656       | 2,01,69,14,420.20  |
| 83                         | 07-Mar-25 | 762.69           | 57,29,872       | 4,37,01,43,139.55  |
| 84                         | 06-Mar-25 | 722.61           | 11,65,689       | 84,23,43,528.15    |
| 85                         | 05-Mar-25 | 707.73           | 18,31,070       | 1,29,59,09,795.40  |
| 86                         | 04-Mar-25 | 689.13           | 30,22,680       | 2,08,30,31,789.50  |
| 87                         | 03-Mar-25 | 679.17           | 25,38,882       | 1,72,43,22,339.05  |
| 88                         | 28-Feb-25 | 705.72           | 23,43,034       | 1,65,35,36,585.05  |
| 89                         | 27-Feb-25 | 748.46           | 13,70,030       | 1,02,54,09,194.80  |
| 90                         | 25-Feb-25 | 775.36           | 8,65,610        | 67,11,55,328.30    |
| <b>Total</b>               |           |                  | 25,87,35,403.00 | 220,782,124,029.65 |
| <b>VWAP of 90 days C/B</b> |           | 853.312385818534 |                 |                    |

Average of the Volume Weighted Average Price (VWAP) of the Equity Shares of Titagarh Rail Systems Limited quoted on the National Stock Exchange of India Limited (NSE) during the 10 trading days preceding the Relevant Date

| Sl. No.                    | Date      | VWAP per share (Rs.) (A) | VOLUME (B) | VALUE (C)         |
|----------------------------|-----------|--------------------------|------------|-------------------|
| 1                          | 08-Jul-25 | 942.69                   | 9,73,557   | 91,77,67,223.85   |
| 2                          | 07-Jul-25 | 946.61                   | 13,21,837  | 1,25,12,59,059.70 |
| 3                          | 04-Jul-25 | 936.91                   | 12,72,911  | 1,19,25,99,740.95 |
| 4                          | 03-Jul-25 | 944.6                    | 12,78,355  | 1,20,75,37,141.65 |
| 5                          | 02-Jul-25 | 955.94                   | 23,43,114  | 2,23,98,75,727.05 |
| 6                          | 01-Jul-25 | 957.03                   | 37,05,731  | 3,54,64,78,599.05 |
| 7                          | 30-Jun-25 | 947.53                   | 27,34,899  | 2,59,14,09,995.95 |
| 8                          | 27-Jun-25 | 954.65                   | 43,29,798  | 4,13,34,33,221.35 |
| 9                          | 26-Jun-25 | 936.93                   | 28,86,401  | 2,70,43,48,533.50 |
| 10                         | 25-Jun-25 | 926.03                   | 28,49,267  | 2,63,84,97,464.25 |
| <b>Total</b>               |           |                          | 236,95,870 | 22,423,206,707.30 |
| <b>VWAP of 10 days C/B</b> |           | 946.291767607604         |            |                   |

# A D DARUKA & ASSOCIATES

Chartered Accountants



In terms of explanation provided in Regulation 164 of the SEBI (ICDR) Regulations, 2018 (as amended from time to time), the price quoted on National Stock Exchange of India Limited (NSE) has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of Titagarh Rail Systems Limited. The minimum issue price shall not be less than the higher of VWAP for 90 and 10 Trading Days on NSE.

VWAP for 90 Trading days: Rs 853.312385818534

VWAP for 10 Trading days: Rs 946.291767607604

Applicable Minimum Price (higher of the aforesaid prices): Rs 946.291767607604

APURVA  
DARUKA

Digitally signed  
by APURVA  
DARUKA  
Date: 2025.07.29  
16:03:30 +05'30'