

**TITAGARH RAIL SYSTEMS LIMITED**

CIN: L27320WB1997PLC084819

Regd. Off: Poddar Point, 10th Floor, 113 Park Street, Kolkata-700016, India

Corp Off: Titagarh Towers, 756 Anandapur, E.M. Bypass, Kolkata-700107, India

Phone: (033) 40190800, Email: investors@titagarh.in; Website: www.titagarh.in**CORRIGENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

An Extra-Ordinary General Meeting ("EGM") of the Members of Titagarh Rail Systems Limited ("the Company") is scheduled to be held on Friday, 8th August 2025 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The Notice of the EGM ("EGM Notice") was dispatched to the Shareholders of the Company on 16th July 2025 in compliance with the provisions of the Companies Act, 2013 ('Act'), and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the EGM Notice.

The Company had filed applications with the stock exchanges for seeking in-principle approval in relation to the proposed preferential issue of convertible warrants for which the approval of the shareholders is being sought. Thereafter, the Company has received certain observations from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). This Corrigendum is being issued for some clarifications/modifications/update to the EGM Notice as mentioned hereinafter, pursuant to the observations of the NSE and BSE and in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'); applicable provisions of the Companies Act, 2013 and rules made thereunder read with the MCA Circulars.

I. NUMBER OF FULLY CONVERTIBLE WARRANTS AND WARRANT ISSUE PRICE

In the Resolution of the EGM Notice, the number of fully convertible warrants and warrant issue price mentioned in the heading have been changed as mentioned below:

1. Item No.1 of the Notice be modified and read as follows:

ISSUANCE OF UP TO 21,11,932 WARRANTS CONVERTIBLE INTO EQUITY SHARES OF THE COMPANY TO MEMBERS OF THE PROMOTER GROUP OF THE COMPANY ON PREFERENTIAL BASIS

2. For Item No.1- part of para 1 of the Notice be modified and read as follows:

"up to 21,11,932 (Twenty One Lakh Eleven Thousand Nine Hundred Thirty Two) Fully Convertible Warrants ("Warrants") each convertible into 1 (One) Equity Share of Face Value of Rs. 2/- (Rupees Two Only) each ("the Equity Shares"), to members of Promoter Group/promoter entity, in one or more tranches, at an issue price of Rs. 947/- each (Rupees Nine Hundred Forty Seven) ("Warrant Issue Price"), which is the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 199.99 Crores (Rupees One Hundred Ninety-Nine Crores and Ninety-Nine Lakhs) for cash, on the terms and conditions as detailed hereinbelow to the following persons of the Promoter Group ("Proposed Allottees"):

Sr. No.	Name of the Proposed Allottees/ Investors	Category	Number of Convertible Warrants to be allotted
1.	Smt. Rashmi Chowdhary	Promoter Group	15,83,951
2.	Shri Prithish Chowdhary	Promoter Group	5,27,981

3. For Item No.1- the last line of para 2 of the Notice be modified and read as follows:

“.... is Rs. 947/- (Rupees Nine Hundred and Forty Seven only)”

4. For Item No.1- the first line of para 3 a) of the Notice be modified as follows:

“The conversion of Warrants into Equity Shares of Rs. 2/- each, (at a premium of Rs. 945/- per share) is to...”

Note: Except as mentioned above, the text appearing in the resolution shall remain the same.

II. REVISED EXPLANATORY STATEMENT PARAGRAPHS RELATING TO ITEM NO.1

In the Explanatory Statement of the EGM Notice, the following modifications be done:

1. Para 1 of the Explanatory Statement be modified as follows:

The Board of Directors at its meeting held on Wednesday, 09th July, 2025, subject to approval of shareholders of the Company and such other approvals as may be required, has considered and approved the proposal to issue and allot up to 21,11,932 (Twenty One Lakhs Eleven Thousand Nine Hundred and Thirty Two) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by the Warrant holder(s) to subscribe to 1 (one) Equity Share of Face Value of Rs. 2/- each per Warrant, to the below mentioned Proposed Allottees belonging to “Promoter Group Category” on preferential basis at an issue price of Rs. 947/- which has been determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 199,99,99,604/- (Rupees One Hundred Ninety Crores Ninety-Nine Lacs Ninety-Nine Thousand Six Hundred Four Only) for cash:

Sr. No.	Name of the Proposed Allottees/ Investors	Category	Number of Convertible Warrants to be allotted
1.	Smt Rashmi Chowdhary	Promoter Group	15,83,951
2.	Shri Prithish Chowdhary	Promoter Group	5,27,981

2. Para 5 of the Explanatory Statement shall stand modified as follows:

The Board recommends this Item No. 1 for the approval of the Shareholders as set out in the Notice by way of passing a ‘Special Resolution’. The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, as amended, with respect to the additional disclosures for objects of the issue and are set forth below:

3. In the Explanatory Statement details under Item No. 1 point no. 1, will be updated as follows:

“..... up to 21,11,932 convertible warrants, each warrant convertible into one Equity Share at an issue price of Rs. 947/- per warrant, for an aggregate consideration of up to Rs. 199,99,99,604 (Rupees One Hundred Ninety Crores Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred Four only) to the Promoter Group Category, payable in cash.”

4. In the Explanatory Statement details under Item No. 1 point 2 – para 4 & 5 will be updated as follows:

Pursuant to the above provisions of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the Warrants may be issued computes to Rs. 946.29 each.

Determination of price as per the Articles of Association of the Company is not applicable, since the Articles of Association of the Company are silent on the determination of a Floor Price/ Minimum Price of the shares issued on preferential basis. In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at Rs. 947/- (Rupees Nine Hundred and Forty-Seven Only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations. Each Warrant upon conversion shall entitle the Warrant Holders to one equity share of Rs. 2/- each fully paid up at a price of Rs. 947/- per share which includes premium of Rs. 945/- per share.

5. In the Explanatory Statement details under Item No. 1 point 3, will be updated as follows:

The Company proposes to raise up to Rs. 199,99,99,604 (Rupees One Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred Four only) by way of a preferential issue of 21,11,932 warrants, each warrant convertible into one Equity Share of Rs. 2/- face value each at a premium of Rs. 945/- per share with the entire consideration to be paid by the Allottees in cash.

6. In the Explanatory Statement Item No. 1, point 5(c), will be updated as follows:

Reimbursement of Capex: Your Company proposes to utilize Rs. 50 crores from the proceeds of the Preferential Issue towards reimbursement of eligible capital expenditure i.e. part reimbursement of the amount paid for the acquisition of land at Uttarpara, West Bengal, to facilitate the Company's long-term growth and expansion plans. The said acquisition at a cost of Rs.126.63 crore was finalized and duly disclosed to the Stock Exchanges in compliance with the applicable regulation of SEBI (LODR) Regulations, 2015 on 12th July 2025.

7. In the Explanatory Statement Item No. 1, under point no. 14, following will be added after para 1:

Other than the above, no other promoters/ member of promoter group, directors, key management personnel or senior management of the Company intend to subscribe to the offer.

Further the Company undertakes that apart from individuals disclosed herein above, no other director/ KMP or SMP shall be given Warrants or shares under this Preferential Issue of convertible warrants.

8. In the Explanatory Statement Item No. 1, point no. 15, will be updated as follows:

Shareholding Pattern of the Company before and after the Preferential Issue:

Sl. No.	Category	Pre-Issue		Post-Issue *	
		Total No. of Equity Shares held	% age of Share-holding	Total No. of Equity Shares held	% age of Share-holding
A.	Shareholding of Promoter and Promoter Group				
1	Indian:				
a)	Individuals				
i)	Rashmi Chowdhary	1,01,22,630	7.52	1,17,06,581	8.56
ii)	Prithish Chowdhary	-	-	5,27,981	0.39
iii)	Others	1,82,281	0.13	1,82,281	0.13
b)	Bodies Corporate	4,41,81,950	32.81	4,41,81,950	32.30
	Total Shareholding of Promoter and Promoter Group (A)	5,44,86,861	40.46	5,6598,793	41.38
B.	Non-Promoters / Public Shareholding:				
1	Institutions:				
a)	Mutual Funds	1,25,83,248	9.34	1,25,83,248	9.20
b)	Alternative Investment Funds	2,56,104	0.19	2,56,104	0.19
c)	Financial Institution/ Banks	512	0.00	512	0.00
d)	Insurance Companies	28,88,185	2.15	28,88,185	2.11
e)	NBFC Registered with RBI	2,870	0.00	2,870	0.00
f)	Foreign Portfolio Investors Category I	1,20,94,647	8.99	1,20,94,647	8.84
g)	Foreign Portfolio Investors Category II	6,88,628	0.51	6,88,628	0.50
h)	Any other	10	0.00	10	0.00
	Sub-Total (B1)	2,85,14,204	21.18	2,85,14,204	20.84

2.	Central Government/State Government(s)/ President of India	13,477	0.01	13,477	0.01
	Sub-Total (B2)	13,477	0.01	13,477	0.01
3.	Non-Institutions:				
a)	Key Managerial Personnel	2,01,612	0.15	2,01,612	0.15
b)	Investor Education and Protection Fund (IEPF)	82,411	0.06	82,411	0.06
c)	Individual	4,42,50,449	32.86	4,42,50,449	32.35
d)	NRI	17,53,857	1.30	17,53,857	1.28
e)	Bodies Corporate	29,77,606	2.21	29,77,606	2.17
f)	Foreign national	91,542	0.07	91,542	0.07
g)	Any Other:				
i)	Clearing Member	12,98,959	0.97	12,98,959	0.95
ii)	HUF	9,93,136	0.74	9,93,136	0.73
iii)	Trusts	9,654	0.01	9,654	0.01
	Sub-Total (B3)	5,16,59,226	38.38	5,16,59,226	37.77
	Total Public Shareholding (B)=(B1+B2+B3)	8,01,86,907	59.54	8,01,86,907	58.62
	Grand Total (A+B1+B2)	13,46,73,768	100.00	13,67,85,700	100.00

9. In the Explanatory Statement Item No. 1, under point no. 19, para 3 will be updated as follows:

Each Warrant will be converted at the option of the allottee, into 1 (one) equity share of Face Value of Rs. 2/- each fully paid up at a price of Rs. 947/- per share (including premium of Rs. 945/- per share), determined in accordance with the SEBI ICDR Regulations, at any time within 18 (eighteen) months from the date of allotment of Warrants. In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, the unexercised Warrants shall lapse and the consideration paid upon each of the said Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

10. In the Explanatory Statement Item No. 1, details under point no. 23, will be updated as follows:

The certificate from Mr. Rajan Singh, Practicing Company Secretary (Membership No: 13599 & COP: 10541), certifying that the preferential issue of Shares is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations and the said certificate shall be placed before the shareholders at their proposed Extra Ordinary General Meeting and the same shall be made available for inspection by the Shareholders at the Company's website at link: <https://www.titagarh.in/storage/report/actual/certificate-from-practising-company-secretary.pdf>

11. In the Explanatory Statement Item No. 1, details under point no. 26, will be updated as follows:

The entire Issue proceeds of up to Rs. 199,99,99,604 (Rupees One Hundred Ninety Crores Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred Four only) are being raised from the Promoter Group who are also directors of the Company.

12. In the Explanatory Statement Item No. 1, table under point no. 27, will stand modified as follows:

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Pre Preferential Issue		No. of Convertible Warrants proposed to be allotted	*Post Preferential Issue (Assuming conversion of 21,11,932 Convertible Warrants into Equity Shares under present Preferential Issue)	
	Category Promoters		No of shares held	% of share holding		No of shares held	% of share holding
1	Smt Rashmi Chowdhary	Smt Rashmi Chowdhary	1,01,22,630	7.52%	15,83,951	1,17,06,581	8.56%
2	Shri Prithish Chowdhary	Shri Prithish Chowdhary	-	-	5,27,981	5,27,981	0.39%

This Corrigendum to the EGM Notice shall form an integral part of the EGM Notice, which has already been circulated to the Shareholders of the Company and on and from the date hereof, the EGM Notice shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the EGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

This Corrigendum is also being published in the Financial Express (English Language) and Ekdin (Bengali Language) and will also be made available on website of both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, on the website of the Company at <https://www.titagarh.in/storage/report/actual/corrigendum-to-egm-notice-dated-09.07.2025.pdf> and on the website of NSDL at www.evoting.nsdl.com.

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

**Date: July 29, 2025
Place: Kolkata**

**Sd/-
Aditya Purohit
Company Secretary & Compliance Officer
M. No. ACS 27825**