



TITAGARH RAIL SYSTEMS LIMITED

CIN: L27320WB1997PLC084819

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

Corp. Office: 756 Anandapur, E.M. Bypass, Kolkata-700107, India

Tel: +91 33 40190800; Email: corp@titagarh.in; Website: www.titagarh.in

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an **Extra-Ordinary General Meeting** of the members of **Titagarh Rail Systems Limited** will be held on **Friday, 8th August 2025 at 11:30 A.M.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") [deemed venue: 756, Anandapur, E.M. Bypass, Kolkata-700107] to transact the following business:

SPECIAL BUSINESS

ITEM No. 1:

ISSUANCE OF UP TO 21,16,402 WARRANTS CONVERTIBLE INTO EQUITY SHARES OF THE COMPANY TO MEMBERS OF PROMOTER GROUP OF THE COMPANY ON PREFERENTIAL BASIS

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

"RESOLVED THAT pursuant to the applicable provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in the Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited [BSE] and National Stock Exchange of India Limited [NSE] where the equity shares of the Company are listed ("Stock Exchanges"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations") as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India ("RBI"), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, if any, as may be required from the Government of India, SEBI, RBI, Stock Exchange(s), and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to, create, issue, offer and allot, on a preferential basis, up to 21,16,402 (Twenty One Lakh Sixteen Thousand Four Hundred 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. 945/- each ("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	15,87,301
2.	Shri Prithish Chowdhary	Promoter Group	5,29,101

“RESOLVED FURTHER THAT the ‘Relevant Date’, as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Wednesday, 9th July, 2025 (i.e. being the date, which is 30 days prior to the date of Extra-Ordinary General Meeting i.e. 8th day of August, 2025 and the floor/conversion price for the conversion of Warrants into Equity Shares on the aforesaid Relevant Date pursuant to Regulation 164(1) of the SEBI ICDR Regulations is Rs. 945/- (Rupees Nine Hundred and Forty Five only).”

“RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the aforesaid issue of Warrants and the Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The conversion of Warrants into Equity Shares of Rs. 2/- each, (at a premium of Rs. 943/- per share) is to be done, in one or more tranches at any time within 18 (eighteen) months from the date of allotment of Warrants in terms of the provisions of the SEBI ICDR Regulations.
- b) In accordance with the provisions of Chapter V of SEBI ICDR Regulations, the Proposed Allottees shall, pay an amount equivalent to 25% (Twenty-Five Per Cent) of the Warrant Issue Price, to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrant held by the Warrant Holder;
- c) The amount paid against the Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares at the time of allotment.
- d) Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations;
- e) Warrants, being allotted to the Proposed Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under the Lock-in provisions of the SEBI ICDR Regulations.
- f) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- g) The Warrants as may be offered, issued, and allotted in accordance with the terms of this resolution and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants, shall be in dematerialised form only.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the respective bank account of the Proposed Allottees into a separate bank account of the Company being opened for the Issue.
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- j) Upon exercise of the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 (fifteen) days from the date of such exercise by the allottee of such warrants.
- k) The Warrants, until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- l) The resulting Equity Shares will be listed and traded on the Stock Exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be.
- m) The Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- n) The Equity Shares to be allotted on exercise of warrants shall only be made in dematerialized form and rank Pari-Passu in all respects with the existing Equity Shares of the Company from the date of allotment thereof.”

“RESOLVED FURTHER THAT the proceeds from the Preferential Issue being more than Rs. 100 Crores, the Board be and is hereby authorized to appoint a SEBI registered external credit rating agency, as the Monitoring Agency, to monitor the end use of proceeds of this Preferential Issue in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT in the event the Company makes a Bonus issue of shares or makes a Rights issue of shares/ debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the Company increases as a consequence of such Bonus/Rights issues and that the exercise price of the warrants be adjusted accordingly, subject to such approvals as may be required.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Securities and Exchange Board of India (SEBI) and/ or such other Regulator/authority concerned may impose at the time of their approval as agreed by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (which term shall include any Committee of the Board) be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to this preferential offer, issue, allotment, listing and to finalize and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee constituted by Board of the Company as it may consider appropriate in order to give effect to this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

Place: Kolkata
Date: July 09, 2025

By Order of the Board of Directors
For Titagarh Rail Systems Limited

Registered office:
Poddar Point, 10th Floor,
113, Park Street, Kolkata - 700016

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

NOTES:

1. Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 09/2024 dated 19 September 2024 read with other previous MCA General Circulars No. 09/2023 dated 25 September 2023, 10/2022 dated 28 December 2022, 02/2022 Dated 05 May 2022, No. 20/2020 dated 05 May 2020, 14/2020 dated 08 April, 2020, No. 17/2020 dated 13 April, 2020 (collectively referred to as “MCA Circulars”), has permitted Companies to hold their Extra Ordinary General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM). In compliance with the applicable provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, this Extra Ordinary General Meeting (EGM) is being held 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. Since the EGM is being held through VC / OAVM, the route map is not annexed hereto.
3. An Explanatory Statement pursuant to Section 102 of 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 provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since, this EGM is being held through VC/ OAVM in terms of the MCA Circulars, the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations, has been dispensed with. Therefore, pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by MCA, the facility to appoint proxy by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. 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 e-voting facility at the EGM will be provided by NSDL.
6. The Board of Directors has at its meeting held on 9th July, 2025, appointed Shri Sushil Goyal of Sushil Goyal & Co; Practising Company Secretaries, having Certificate of Practice No. 8289, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, after conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or person authorized by him in writing, who shall countersign the same and declare the result of the voting therewith.

The results 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>. 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.

7. In terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the EGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means shall be 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 cshkgoyal@gmail.com with a copy marked to secretarial@titagarh.in and evoting@nsdl.com.
8. The quorum for the EGM, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and the members present in the meeting through VC/ OAVM shall be counted for the purpose of quorum.
9. 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.
10. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from NSDL /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote at the EGM.
11. 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 04th July, 2025.
12. In compliance with MCA Circulars, the Company is sending this Notice only in electronic mode to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL as on the close of business hours of **Friday, 04th July, 2025 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/ RTA/ Depositories/ Depository Participants (in case of electronic shareholding).
13. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail addresses. Members who have not registered their e-mail addresses are requested to register the same:

- (i) For shares held in electronic form: with the Depository Participant(s);
- (ii) For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1 and other forms, if any pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023.

Members may note that this EGM Notice is also available on the Company's website at www.titagarh.in, and on the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of NSDL, www.evoting.nsdl.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process as specified in this Notice.

14. All documents referred to in the EGM Notice will be available for inspection electronically. Members seeking to inspect such documents can send an e-mail to investors@titagarh.in mentioning his / her / its folio number / DP ID and Client ID.
15. Members whose names appear on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 1st August, 2025 will be considered for the purpose of e-voting for EGM.
16. Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Friday, 1st August, 2025 may obtain electronic copy of Notice of EGM by sending a request to the Company or Company's Registrar and Share Transfer Agent (RTA) i.e. Maheshwari Datamatics Private Limited (MDPL) at mdpldc@yahoo.com.
17. The Remote E-voting period shall commence on Monday, 04th August, 2025 (9.00 A.M. IST) and end on Thursday, 07th August, 2025 (5.00 P.M. IST). The remote e-voting module shall be disabled for voting after 5:00 P.M. on Thursday, 07th August, 2025 and no remote e-voting will be allowed thereafter.
18. Only those shareholders, who will be present at the EGM through VC/ OAVM facility and who have not cast their vote by remote e-voting prior to the EGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the EGM.
19. 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.
20. 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".
21. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the EGM.
22. Shareholders are requested to carefully read the instructions for e-voting forming part of this Notice.
23. **The Instructions for Members for remote e-voting and joining general meeting are as under:**
 - i. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with the relevant rules made thereunder, the MCA Circulars and Listing Regulations, the Company has provided e-voting facility, for its members to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
 - ii. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e- Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.
 - iii. Individual demat account holders would be able to cast their votes without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also providing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile numbers and e-mail IDs with their DPs to access e-Voting facility.

- iv. **Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on cut-off date i.e., Friday, 01st August 2025 (“Cut-off date”).** Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Extra-Ordinary General Meeting Notice for information purposes only.
- v. **The remote e-voting period commences from 9:00 a.m. (IST) on Monday, 04th August, 2025 (9.00 A.M. IST) and end on Thursday, 07th August, 2025 (5.00 P.M. IST). The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.**
- vi. Members who wish to attend this EGM are requested to follow the steps enumerated under (II) for login to the NSDL e-voting website. After login, click on the ‘VC / OAVM’ link appearing under ‘Join Meeting’ against the Electronic Voting Event Number (‘EVEN’) of Titagarh Rail Systems Limited. The facility for the Members to join this EGM will be available from 15 minutes before the time scheduled for the meeting and may close not earlier than 15 minutes after the commencement of the meeting. Members are requested to login to the NSDL e-voting website using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.
- vii. **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.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>4. 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 (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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; 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 e-Voting 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. 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	<p>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.</p>

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.com or call at 022 - 4886 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 21 09911

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.
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.

4. Your User ID details are given below:

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***

5. Password details for shareholders other than Individual shareholders are given below:

- 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'?
 - (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.com 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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.

General Guidelines for shareholders

1. 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.com. 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.
2. 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.
3. 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 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

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:

- a) 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.
- b) 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 shareholder 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.**

- c) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- d) 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.

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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE GENERAL MEETING 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 (company email id). The same will be replied by the company suitably.
- 6. Shareholders who would like to express their views/ask questions as a speaker at the EGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investors@titagarh.in latest by 1.00 P.M. on 4th August, 2025.
- 7. Shareholders attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and additional information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)

ITEM No. 1

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 21,16,402 (Twenty One Lakhs Sixteen Thousand Four Hundred and 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. 945/- 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. 199,99,99,890/- (Rupees One Hundred Ninety Crores Ninety-Nine Lacs Ninety-Nine Thousand Eight Hundred Ninety 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	15,87,301
2.	Shri Prithish Chowdhary	Promoter Group	5,29,101

The proposed Preferential Issue is being undertaken further to intimation to the stock exchanges dated 04th July 2025. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of the Companies Act, 2013.

The investors/proposed allottees named hereinabove have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the ICDR Regulations.

Pursuant to the applicable provisions of Sections 23(1)(b), 42 and 62 of the Companies Act, 2013 ('Act') and Rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the Preferential issue of Warrants requires approval of the Members by way of a Special Resolution.

The proceeds of the Preferential Issue will be utilized for growth and expansion initiatives of the Company inter alia including planned investment in state-of-the art plant and machinery, support working capital to enhance chances of new order wins and invest in technology and automation for future-ready rail solutions, as more particularly set out herein. The Board therefore 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, 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:

1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price:

At its meeting on Wednesday, 9th July 2025, the Board of Directors, subject to Members' approval and regulatory consents, if any, as may be applicable, approved the preferential issuance and allotment of up to 21,16,402 convertible warrants, each warrant convertible into one Equity Share at an issue price of Rs. 945/- per warrant, for an aggregate consideration of up to Rs. 199,99,99,890 (Rupees One Hundred Ninety Crores Ninety-Nine Lakhs Ninety-Nine Thousand Eight Hundred Ninety Only) to the **Promoter Group Category**, payable in cash.

2. Basis on which the price has been arrived at and justification for the price (referred to warrant price/ exercise price or otherwise which means price to be paid by Investor for exercising warrant including premium, if any):

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of Part IV of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes

for the preceding 90 (ninety) trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the Equity Shares/ Warrants in preferential issue has to be calculated as follows:

The price of the Equity Shares to be allotted pursuant to Preferential Issue shall not be less than higher of the following:

- i. the 90 (ninety) trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- ii. the 10 (ten) trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date

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. 944.89 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 allottee at Rs. 945/- (Rupees Nine Hundred and Forty-Five 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. 945/- per share which includes premium of Rs. 943/- per share.

3. Amount which the Company intends to raise by way of such securities:

The Company proposes to raise up to Rs. 199,99,99,890 (Rupees One Hundred Ninety Crores Ninety-Nine Lakhs Ninety-Nine Thousand Eight Hundred Ninety only) by way of a preferential issue of 21,16,402 warrants, each warrant convertible into one Equity Share of Rs. 2/- face value each at a premium of Rs. 943/- per share with the entire consideration to be paid by the Allottees in cash.

4. Relevant Date:

In terms of the provisions of Chapter V Part II of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottee is Wednesday, 9th July, 2025 (i.e. being the date, which is 30 days prior to the date of Extra-Ordinary General Meeting i.e. Friday, 8th August, 2025,) and the conversion price for the conversion of Warrants into Equity Shares is the said Relevant date i.e. Wednesday, 9th July, 2025

5. Objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

- a) Working Capital Loan Repayment: On the basis of existing working capital requirement of the Company, the historical holding levels and the assumptions for our estimated working capital requirements, especially considering the execution of order book and orders in the pipelines, your Company proposes to utilize Rs. 100 crores of the proceeds of the Preferential Issue within a maximum period of 24 months from receipt of funds from the issue and allotment of Warrants, towards our estimated working capital requirements considering increase in order value. The balance portion of our working capital requirement, if any, shall be met from internal accruals and short-term borrowings.
- b) General Corporate Purpose: Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which include, inter-alia, meeting ongoing general corporate expenses on exigencies and contingencies of the Company, as applicable in such a manner and proportion as may be decided by the management from time to time, and/ or any other general purposes as may be decided by the management and permissible under applicable laws for the time being in force.
- c) Reimbursement of Capex: Your Company proposes to utilize Rs. 50 crores amount of the proceeds of the Preferential Issue towards reimbursement of eligible capital expenditure.

If the 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 the event of variations in the actual utilization of funds earmarked for the above purposes, any excess requirement for a specific purpose may be met through surplus funds, if available, from other purposes for which funds are being raised through the Issue subject to compliances, if any as may be applicable.

6. Utilization of Issue Proceeds:

Given that the funds to be received against Warrants conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the use of the Issue shall be made as stated hereinabove.

Proceeds to be utilized for the above Objects are set out herein below:

Sr. No.	Particulars	Total estimated amount to be funded from Proceeds (Rs. in Crore)	Tentative Timeline for Utilization of Issue Proceeds from the date of receipt of funds
1.	Working Capital Requirement	100.00	Within a maximum period of 24 months from receipt of funds from the issue and allotment of Warrants (as set out herein)
2.	Reimbursement of capex	50.00	
3.	General Corporate Purposes	49.99	

As stated above, the Preferential Issue is of convertible Warrants and the Issue Proceeds shall be received, in tranches, by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations and therefore, as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in tranches, as per the Company's business requirements and availability of Issue Proceeds, within a maximum period of 24 (twenty-four) months from the date of receipt of funds for the Warrants.

In terms of the NSE Circular No. NSE/CML/2022/56 dated 13 December 2022 and the BSE Circular No. 20221213-47 dated 13 December 2022, the amount specified for the aforementioned Objects may deviate +/- 10% (ten percent) depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and which may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

7. Interim Use of Issue Proceeds:

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above. Our Company intends to, inter alia, pending utilisation for the Objects of the Preferential Issue, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the "Government of India" or any other investments as permitted under applicable laws. The Company shall not invest in capital eroding and high-risk taking instruments

8. Monitoring of Utilization of Funds:

Since the proceeds from the Issue will result in funds aggregating an amount exceeding Rs. 100 Crores (Rupees One Hundred Crores), the Company is required to appoint a SEBI registered external credit rating agency as a Monitoring Agency in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations.

The Board will appoint Monitoring Agency to monitor the use of proceeds of this preferential issue.

9. Name and address of valuer who performed valuation:

Not Applicable.

10. Principal terms of Assets charged as securities:

Not Applicable.

11. Material terms of raising such securities:

The same has been disclosed in the concerned shareholders' resolution at the Item No.1 of and in the explanatory statement to this Notice.

12. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable, as the proposed allotment shall be made for consideration in Cash only.

13. Class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Warrants shall be made to the Promoter Group Category.

14. Intent of the Promoters, Directors or Key Management Personnel (KMPs) or Senior Management Personnel (SMPs) of the issuer to subscribe to the offer:

The allotment of the proposed Warrants shall be made to the proposed Allottees namely, Smt. Rashmi Chowdhary and Shri Prithish Chowdhary only.

15. 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 Shareholding	Total No. of Equity Shares held	% age of Shareholding
A.	Shareholding of Promoter and Promoter Group				
1	Indian:				
a)	Individuals				
i)	Rashmi Chowdhary	1,01,22,630	7.52	11,709,931	8.56
ii)	Prithish Chowdhary	-	-	529,101	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	5,66,03,263	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	25,6104	0.19	25,6104	0.19
c)	Financial Institution/ Banks	512	0.00	512	0.00
d)	Insurance Companies	28,88,185	2.14	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	8.98	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	21.17	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	0.14	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	32.85	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	13,67,90,170	100.00

16. Proposed time limit within which the allotment shall be completed:

In terms of the provisions of SEBI ICDR Regulations, the Company shall complete the preferential allotment of said Warrants within a time period of 15 (fifteen) days from the date of passing of the "Special Resolution" by the Shareholders at their Extra Ordinary General Meeting to be held on Friday, 8th August, 2025. Provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange(s) is pending, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission, as the case may be.

17. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the period from 1st April, 2025 till the date of this Notice, the Company has not made any Preferential Issue of any securities.

18. Lock-in Period:

- The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding, of the Proposed Allottee, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

19. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty-five percent) of the total consideration for the Warrants will be payable on the date of preferential allotment of the Warrants.

The balance upto 75% (seventy-five percent) of the issue price shall be, at the option of the Allottee(s), payable by the Proposed Allottees at the time of allotment of the Equity Shares pursuant to conversion of the Warrants into Equity Shares.

Warrant will be converted at the option of the allottee, into 1 (one) equity share of Face Value of Rs. 2 each at a price of Rs. 945 per share (including premium of Rs 943 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.

20. Undertakings:

- Neither the Proposed Allottee, the beneficial owners of Proposed Allottees, if any, nor the Company, its Directors and Promoters are fugitive economic offender as defined under SEBI ICDR Regulations.
- The Company undertakes that it shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provisions of SEBI ICDR Regulations as amended wherever it is required to do so.

- iii) The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the proposed allottee.
- iv) The Company is in compliance and post preferential issue will also be in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange(s), where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended or any Circular or Notification as may be issued by SEBI, from time to time or any competent authority concerned.

21. Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, if any nor the Company, its Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.

22. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottee	Current Status of Proposed Allottee namely Promoter or Non-Promoter	Proposed Status of Allottee (Post the Preferential Issue namely Promoter or Non-Promoter)
1.	Smt Rashmi Chowdhary	Promoter Group	Promoter Group
2.	Shri Prithish Chowdhary	Promoter Group	Promoter Group

23. Practicing Company Secretary's Certificate:

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: www.titagarh.in

24. Dues toward SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories as on date.

25. Change in control, if any, upon preferential issue:

Consequent to the proposed preferential issue of Warrants/ Resulting Equity Shares; there shall not be any change in control or change in management of the Company. The preferential issue shall not attract an obligation to make an open offer for shares of the Company under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).

26. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The entire Issue proceeds of up to Rs. 199,99,99,890 (Rupees One Hundred Ninety Crores Ninety-Nine Lacs Ninety-Nine Thousand Eight Hundred Ninety Only) being raised from the Promoter Group who are also directors of the Company.

27. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue under Regulation 163(1)(f) of the SEBI ICDR Regulations 2018.

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Pre Preferential Issue		No. of Convertible Warrants proposed to be allotted	*Post Preferential Issue (Assuming conversion of 21,16,402 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%	15,87,301	11,709,931	8.561%
2	Shri Prithish Chowdhary	Shri Prithish Chowdhary	-	-	5,29,101	5,29,101	0.387%

Note: The post issue shareholding pattern in the above table has been prepared with pre-issue shareholding as on 30th June 2025, on the basis that the Proposed Allottee would have subscribed to all the Warrants and been allotted all the Equity Shares of Rs. 2/- each upon conversion of Warrants.

In the event for any reason, the Proposed Allottee does not or is unable to subscribe to and/or is not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

28. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:

Smt. Rashmi Chowdhary and Shri Prithish Chowdhary, members of Promoter Group who intend to subscribe to the Warrants under this Preferential Issue are concerned or interested in the resolution as set out at Item No. 1 along with Shri Umesh Chowdhary and Shri J P Chowdhary and their relatives.

Save and except the above, none of the Directors, Key Managerial Personnel and/or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of the Notice.

The Board has considered all relevant aspects in regard to the proposed Preferential Issue including but not limited to the facts inter alia the size of the Issue, faster and more efficient manner of fund raising for expeditious deployment of funds for the objects of the Issue detailed herein, there being no direct or indirect benefit accruing to the promoters/promoter group other than issue of shares upon conversion to the extent of 0.92% of the post issue capital i.e. a negligible dilution. As such, your Directors are of the firm opinion that the proposed Issue of convertible warrants is overall in the best interest of the Company and favourable to all stakeholders concerned as the same is aimed at infusing funds for the growth of the Company within shortest time permitted by the applicable laws. Further, the disclosures made herein and the rationale for the proposed Issue are believed to be sufficient for the decision to be made by the shareholders.

The Board accordingly recommends the **Special Resolution** as set out in Item no. 1 of this Notice for your approval.

Place: Kolkata
Date: July 09, 2025

By Order of the Board of Directors
For Titagarh Rail Systems Limited

Registered office:
Poddar Point, 10th Floor,
113, Park Street, Kolkata - 700016

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