



TITAGARH RAIL SYSTEMS LIMITED

(formerly Titagarh Wagons Limited)

CIN: L27320WB1997PLC084819

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

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

Tel: +91 33 40190800; Fax: +91 33 40190823

Email: corp@titagarh.in; Website: www.titagarh.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), pursuant to other laws and regulations read with the General Circulars No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions set out in this Notice are proposed to be passed through postal ballot by remote e-voting process ("e-voting") only.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. This Notice along with Explanatory Statement is also available on the Company's website at www.titagarh.in.

In compliance with Regulation 44 of Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with rules framed thereunder and MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting, i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent through electronic mode to those Members who have registered their email addresses with the Company or depository / depository participants or Maheshwari Datamatics Private Limited ('MDPL'), the Company's Registrar and Share Transfer Agents (RTA). Physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot. The details of the procedure to cast the vote forms part of the "Notes" to this Notice.

In accordance with the MCA Circulars, the Company has made arrangements for the members to register their e-mail addresses. Therefore, those members who have not yet registered their e-mail addresses are requested to register the same by following the procedure as set out in the Notes to this Postal Ballot Notice.

The members can exercise their right to vote on the matters included in the Postal Ballot Notice by e-voting. The e-voting period commences from 9:00 a.m. (IST) on Wednesday, 21st May, 2025 and ends at 5.00 p.m. (IST) on Thursday, 19th June, 2025. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through e-voting. The results of the Postal Ballot will be announced on or before Saturday, 21st June, 2025 and the same along with the Scrutinizer's Report shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's

website www.titagarh.in, the stock exchanges' viz, www.bseindia.com and www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

The Resolutions shall be deemed to have been passed on **19th June, 2025**, being the last date for remote e-voting, if approved by the requisite majority.

Special Business

ITEM No. 1:

Re-Appointment of Ms. Nayantara Palchoudhuri (DIN: 00581440) as Non-Executive Independent Director of the Company for a second term of 5 (five) years

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 provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], read with Schedule IV of the Act, applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and on the recommendation of the Nomination and Remuneration Committee, and approval by the Board of Directors at their respective meetings held on 7th April 2025, **Ms. Nayantara Palchoudhuri (DIN: 00581440)** who was appointed as an Independent Director and who holds office up to 21st June, 2025, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director and being eligible, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 22nd June, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Nayantara Palchoudhuri shall, in the capacity of Non-Executive Independent Director be entitled to receive the remuneration/fees/commission as permitted under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

ITEM No. 2:

Re-appointment of Shri Krishan Kumar Jalan (DIN: 01767702) as Non-Executive Independent Director of the Company for a second term of 5 (five) years

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 provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], read with Schedule IV of the Act, applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and on the recommendation of the Nomination and Remuneration Committee, and approval by the Board of Directors at their respective meetings held on 7th April 2025, **Shri Krishan Kumar Jalan (DIN: 01767702)** who was appointed as an Independent Director and who holds office up to 12th August, 2025, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 13th August, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Shri Krishan Kumar Jalan shall, in the capacity of Non-Executive Independent Director be entitled to receive the remuneration/fees/commission as permitted under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

ITEM No. 3:**Re-appointment of Shri Sushil Kumar Roongta (DIN: 00309302) as Non-Executive Independent Director of the Company for a second term of 5 (five) years**

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 provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force], read with Schedule IV of the Act, applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and on the recommendation of the Nomination and Remuneration Committee, and approval by the Board of Directors at their respective meetings held on 7th April 2025, **Shri Sushil Kumar Roongta (DIN: 00309302)**, who was appointed as an Independent Director and who holds office up to 31st December, 2025, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 1st January, 2026.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, consent of the members of the Company be and is hereby accorded to continuation of directorship of Shri Sushil Kumar Roongta, who has attained the age of 75 years on 9th May, 2025 (continuation of his directorship beyond 75 years of age having been approved by the shareholders at the Annual General Meeting held on 27th August, 2024 for his existing term), for his second term commencing from 1st January, 2026.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Shri Sushil Kumar Roongta shall, in the capacity of Non-Executive Independent Director be entitled to receive the remuneration/fees/commission as permitted under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution.”

ITEM No. 4:**Re-Appointment of Shri Umesh Chowdhary (DIN: 00313652) as Vice Chairman and Managing Director [VCMD] of the Company**

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee (‘NRC’), review of Audit Committee (‘AC’) and as decided by the Board of the Directors of the Company at their respective meetings held on 7th April 2025, consent of the members of the Company be and is hereby accorded to re-appoint Shri Umesh Chowdhary (DIN: 00313652) as Managing Director of the Company designated Vice Chairman and Managing Director (VCMD), for a period of 5 (five) years, on expiry of his present term of office, i.e., with effect from 1st October, 2025, liable to retire by rotation, on such terms and conditions, including remuneration of Rs. 240,00,000/- per annum plus commission subject to the condition that his overall remuneration shall not exceed 3.5% of the net profit of the Company computed in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of the Managing Director, as contemplated under the provisions of Schedule V to the Act, the Company may pay to VCMD, the above remuneration excluding commission amount payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to such requisite approvals, if any as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term includes its Committee thereof) be and is hereby authorised to increase, fix, vary, alter or modify the terms, conditions and above remuneration payable to Shri Umesh Chowdhary as Vice Chairman and Managing Director, to the extent recommended by the NRC from time to time as may be considered appropriate, subject to the overall limits stipulated under the Act with such approval, if any as may be applicable, and do all necessary acts, deeds and things, which may be considered necessary or expedient to give effect to the aforesaid Resolution.”

Item No. 5:

Amendment(s) to Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023 (“TRSL ESOP - 2023/ESOP Scheme 2023”)

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

“RESOLVED THAT

- I.** in partial modification of the special resolutions passed by the members of the Company approving the Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023 (“**TRSL ESOP - 2023/ESOP Scheme 2023**”) and grant of stock options to the eligible employees of the Company and that of its group company(ies) including subsidiary company(ies) or its associate company(ies) in India or outside India under the Plan, through Postal Ballot on 26th April, 2023 and at the 26th Annual General Meeting held on 29th September, 2023;
- II.** in accordance with the provisions of Section 62 of the Companies Act, 2013 (“**Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions of the Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Memorandum of Association and Articles of Association of the Company, and other rules and regulations, as applicable and;
- III.** subject to such other approval(s), permission(s) and sanction(s) including Foreign Exchange Management Act (FEMA)/RBI guidelines as may be applicable/necessary, in-principle approvals of the stock exchanges, as may be required and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions including such condition(s) and modification(s) as may be prescribed or imposed by the above authorities and;
- IV.** pursuant to the recommendation of Nomination and Remuneration Committee (“**NRC**”), and the Board of the Company at their respective meetings held on 13th February, 2025 and further approval obtained on 20th May, 2025, consent of the members of the Company be and is hereby accorded:
 1. to increase the number of Employee Stock Options (“**Options**”) that can be granted from time to time to eligible employees from 5,00,000 (Five Lakhs) Options of face value of Rs. 2/- (Rupees Two) each fully paid-up to 15,00,000 (Fifteen Lakhs) Options, convertible into not more than 15,00,000 (Fifteen Lakhs) Shares of face value of Rs. 2/- (Rupees Two) each fully paid-up, taking on record that 5,00,000 (Five Lakhs) Options pursuant to TRSL ESOP - 2023 have already been granted to the eligible employees prior to the proposed modification and post modification of TRSL ESOP - 2023 pursuant to this Resolution, additional 10,00,000 (Ten Lakhs) Options shall be granted;
 2. to the Board (including NRC which the Board has constituted to be the Compensation Committee as required under the Act and the rules made thereunder) to create, offer, issue and allot stock options not exceeding the revised limit of 15,00,000 (Fifteen Lakhs) i.e. 10,00,000 (Ten Lakhs) Options in addition to 5,00,000 (Five Lakhs) Options already granted which upon exercise shall be convertible into equivalent equity shares to the eligible employees of the Company (including employees of subsidiary/group/associate companies, if any, as may be allowed under the prevailing laws, rules and regulations) as determined by the NRC or the Board in its sole and exclusive discretion at such price(s) and terms as the Board/NRC may deem appropriate in the interest of the employees provided that the discount to market price on the day preceding the date of grant shall not exceed 15% to ensure alignment of the interest of employees with the interest of shareholders as the said discount is not considered to be significant;
 3. to the amendments in the TRSL ESOP - 2023, details whereof are furnished in the Explanatory Statement to this Notice and the same shall be deemed to be incorporated herein;
 4. to all other terms and conditions of TRSL ESOP - 2023, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the members and/or the Board, with regard to implementation and administration of the TRSL ESOP - 2023, shall remain unchanged and continue to be in force;
 5. to vesting upon meeting such predetermined targets/criteria and exercise of Options at such price and on such terms and conditions, as are fixed or determined by the NRC or the Board including providing financial assistance to the eligible employees to enable them to acquire, purchase or subscribe to the securities under ESOP Scheme 2023 on such terms and conditions in accordance with the policies of the Company and/or as may be decided by the Board or NRC;
 6. the new equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the existing Equity Shares of the Company;

7. to acknowledge and take on record that the proposed amendments to the TRSL ESOP - 2023 are not detrimental to the interests of the Option holders or employees and are in fact in long term interest of the employees as well in alignment with the interest of shareholders and employees;
8. empower the Board to make modifications in the amended TRSL ESOP - 2023 including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the Memorandum of Association and Articles of Association of the Company and any other applicable laws;
9. to adjust the number of Options appropriately under the TRSL ESOP – 2023 in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger, buyback, scheme of arrangement or other re-organisation of capital, etc; of the Company;
10. for the purpose of giving effect to these Resolutions including any creation, offer, issue, allotment or listing of shares allotted under TRSL ESOP - 2023, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to sign any documents, deeds including Stock Option Agreements/Grant Letters etc., settle any issues, questions, difficulties or doubts that may arise in this regard and delegate all or any powers conferred herein to NRC with power to further delegate to any executive/officer of the Company.”

Item No. 6:

Approve grant of stock options to the employees of group company(ies) including subsidiary company(ies) in India or outside India:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT

- I. further to the special resolutions passed by the members of the Company on 26th April, 2023, through postal ballot approving the Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023 (“**TRSL ESOP - 2023/ESOP Scheme 2023**”) and in partial modification of the approval given by the members at the 26th Annual General Meeting held on 29th September, 2023, and;
- II. pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and;
- III. subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) and;
- IV. pursuant to the recommendation of Nomination and Remuneration Committee (“**NRC**”), and the Board of the Company at their respective meetings held on 13th February, 2025 and further approval obtained from the aforesaid on 20th May, 2025, consent of the members of the Company be and is hereby given:
 1. to extend the benefits of TRSL ESOP – 2023 including the grant of Employee Stock Options (“**Options**”) as per the increased quantum of Options from 5,00,000 (Five Lakhs) to 15,00,000 (Fifteen Lakhs) Options, exercisable into equivalent equity shares, subject to approval of Item No.5 by the members of the Company, that can be granted, to eligible Employees and Directors of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies) (present or future), in India or outside India, (as permitted under the applicable laws) and to such other persons as the Board (including NRC which the Board has constituted to be the Compensation Committee as required under the Act and the rules made thereunder) may decide from time to time, in compliance with the applicable law;
 2. to the Board or NRC to create, offer, issue and allot stock options not exceeding the revised limit of 15,00,000 (Fifteen Lakhs) including the 5,00,000 (Five Lakhs) Options already granted pursuant to TRSL ESOP – 2023, which upon exercise as per the abovementioned Scheme, shall be convertible into equivalent equity shares to the eligible employees of the Company including subsidiary/ group/ associate companies, if any, as may be allowed under the prevailing laws, rules and regulations) as determined by the NRC or the Board in its sole and exclusive discretion;

3. the new Equity Shares, if any, to be issued and allotted by the Company under the TRSL ESOP - 2023 shall rank pari-passu in all respects with the prevailing existing Equity Shares of the Company;
4. for the purpose of giving effect to this Resolution, the Board including NRC, be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company."

Place: Kolkata
Date: May 20, 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/-
Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. FCS 3665

NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules made thereunder and Secretarial Standards on General Meetings (SS-2) stating material facts and reasons for the proposed resolutions is annexed hereto.
2. The Notice of Postal Ballot was approved by the Board at its meeting held on 7th April, 2025. Subsequently, based on the recommendation of the Nomination and Remuneration Committee dated 19th May, 2025, Item no. 5 was approved by the Board of Directors by way of resolution dated 20th May, 2025 for inclusion in the said Postal Ballot Notice and accordingly the said notice stands updated to 20th May, 2025.
3. 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 National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours of **Friday, 16th May, 2025 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/ RTA/ Depositories/ Depository Participants (in case of electronic shareholding).

Accordingly, in line with the MCA Circulars, Members can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot.

4. 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 Postal Ballot Notice is also be 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.

5. All documents referred to in the Postal Ballot 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.
6. 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, 9th May, 2025 will be considered for the purpose of remote e-voting for Postal Ballot.

7. The Resolution, if passed by requisite majority of the members through postal ballot, will be deemed to have been passed on the last date of e-voting i.e., **Thursday, 19th June, 2025**, as if they have been passed at a General Meeting of the members.
8. Shareholders are requested to carefully read the instructions for e-voting forming part of this Notice.
9. **The Instructions for Members for e-voting are as under:**
- In compliance with the provisions of Sections 108, 110 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.
 - 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.
 - 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.
 - 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, 16th May, 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 Postal Ballot Notice for information purposes only.
 - The remote e-voting period commences from 9:00 a.m. (IST) on **Wednesday, 21st May, 2025** and ends at 5.00 p.m. (IST) on **Thursday, 19th June, 2025**. 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.
 - The Board of Directors has, at its meeting held on 7th April, 2025, appointed Shri Sushil Goyal of Sushil Goyal & Co; Company Secretaries, having Certificate of Practice No. 8289, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - The Scrutinizer shall, after conclusion of remote e-voting period, scrutinise the votes casted through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same. The result of e-voting will be declared within the prescribed timeline as specified under the Act and Listing Regulations and the same, along with the consolidated Scrutiniser’s Report will be placed on the Company’s website at www.titagarh.in and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously submit the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
 - 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 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	1. 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.,

<p>securities in demat mode with NSDL.</p>	<p>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.</p> <ol style="list-style-type: none"> 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 10px;">  <p>App Store</p> </div> <div style="text-align: center; margin: 0 10px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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 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 on NSDL e-Voting system.

How to cast your vote electronically 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:

1. 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.
2. 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 for Individual shareholders holding securities in demat mode.**
3. 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.
4. 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.

Explanatory Statement pursuant to Sections 102 & 110 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)

ITEMS No. 1, 2 and 3

At the Annual General Meeting (AGM) held on 30th December, 2020, the members had approved appointment of Ms. Nayantara Palchoudhuri and Shri Krishan Kumar Jalan to hold office till 21st June, 2025 and 12th August, 2025 respectively. Shri Sushil Kumar Roongta's appointment as Independent Director was approved by the shareholders at the AGM held on 27th September, 2021 to hold office up to 31st December, 2025 (first term for each of them).

Based on recommendation of Nomination and Remuneration Committee (NRC) and pursuant to provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Board has proposed reappointment of:

- (a) Ms. Nayantara Palchoudhuri as the Non-Executive Independent Director of the Company for second term of five years with effect from 22nd June, 2025
- (b) Shri Krishan Kumar Jalan as the Non-Executive Independent Director of the Company for second term of five years with effect from 13th August, 2025
- (c) Shri Sushil Kumar Roongta as the Non-Executive Independent Director of the Company for second term of five years with effect from 1st January, 2026

The NRC at its meeting held on 3rd February, 2025, evaluated the performance of the abovenamed directors. Based on their skills, experience, knowledge and competency, efficient functioning, initiative, commitment, contribution, objective and independent views and judgement, the Board of Directors unanimously concluded that each of the said director's performance was satisfactory and their continuation on the Board would be beneficial to the Company and its stakeholders.

The NRC taking into consideration all relevant aspects including but not limited to the skills, expertise and competencies required for being on the Board pursuant to evaluation of performance, concluded and recommended to the Board that the directors' respective qualifications, rich experience in the areas mentioned and contribution to the governance by the Board of the Company meet the capabilities required for their role as Non-Executive Independent Director and each one of them richly deserves to continue on the Board of the

Company. Moreover, they have during their first term of five years gained insight into the business model and collectively with the other board members devised strategies and overseen implementation thereof for overall growth of the Company while practicing the highest standards of corporate and social governance. The Board is of the opinion that the said directors with their identified core skills, expertise and competencies fundamental for effective functioning in their role as Non-Executive Independent Directors of the Company as well as their wise counsel in the governance of the Company underline the need for their continued association as the same will provide stability, greater objective and independent judgement in the decision making by the Board and prove to be of immense benefit to the Company.

Ms. Nayantara Palchoudhuri has more than 30 years' experience in the operations and management of tea estates in North Bengal. Apart from being a member of the boards of other companies and serving as the Honorary Consul for Norway in Eastern Region, she is Vice Chairperson, Indian Tea Association and Vice Chairperson (Additional) and Council Member of Tea Research Association. She is B.A. (HONS) in Political Science from University of Jadavpur with a First Class First and was awarded the University Gold Medal and the National Scholarship. She also holds a M.A. in Development Studies from the School of Oriental and African Studies (University of London), M. Phil (Research Degree) from the London School of Economics & Political Science (LSE) and was awarded the Metcalfe Scholarship and has served as a member of the Senate of University of Calcutta.

At TRSL, she also serves on key committees viz. the CSR Committee and Stakeholders' Relationship Committee. She has played a central role in shaping the Company's CSR strategy, guiding impactful initiatives in education, community development, and skill enhancement. Her contribution to the Stakeholders' Relationship Committee has been instrumental in continuing highly efficient shareholder services.

Her cross-sector experience, serving as an Independent Director of the companies such as Vesuvius India, Rossell India, and Jay Shree Tea, strengthens her ability to offer strategic counsel at TRSL in its social responsibility governance and optimization of stakeholder services. Ms. Palchoudhuri's active engagement, policy insight, and consistent governance make her a vital asset to TRSL's environmental and social governance and smoother rendering of services to the stakeholders of the Company.

Shri Krishan Kumar Jalan holds Master of Philosophy Degree in Mathematics and Public Administration and has more than 40 years of rich experience. He is former Secretary to the Government of India and spent over three and half decades in the Indian Administrative Service, Haryana Cadre. He has held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government. During his initial career, he worked as the District Magistrate/Collector for five districts in Haryana namely Bhiwani, Sonapat, Rewari, Faridabad and Karnal. During his tenure with the Government of India, he served as Central Provident Fund Commissioner and major e-governance initiatives and activities were undertaken in the Employee Provident Fund Organization under his leadership. He has also worked as Joint Secretary in the Ministry of Textiles, Government of India.

At TRSL, Shri Jalan has actively contributed as a proactive member of the Audit Committee and Corporate Social Responsibility Committee, and Chairman of Stakeholders' Relationship Committee as well as Nomination & Remuneration Committee. He has been instrumental in strengthening governance, financial and accounting discipline, social and sustainability direction, and stakeholder value alignment.

He also serves as an Independent Director on the board of PNC Infratech Ltd. His deep understanding of public systems and infrastructure development continues to support TRSL's strategic initiatives, including metro and Vande Bharat projects, aligned with the Atmanirbhar Bharat vision. His role as an independent director remains vital to TRSL's sustainable and economic growth.

Shri Sushil Kumar Roongta is an Electrical Engineer from BITS, Pilani and PG Diploma in Business Management (International Trade) from IIFT, Delhi. He has an illustrious background with about 55 years of experience in Industry. He was the Executive Chairman of SAIL (Steel Authority of India Limited) during 2006-2010. He has also served as the Chairman, Board of Governors, Indian Institute of Technology (IIT), Bhubaneswar and as Chairman of Panel of Experts on Reforms in the Central PSEs constituted by the then Planning Commission. 'Roongta Committee Report' is generally taken as a benchmark for CPSE reforms and he also serves as Director on the boards of other reputed companies.

At TRSL, Shri Roongta, a stalwart as an independent director on the Board brings with him not only leadership skills but also vast experience in the industry that makes him an invaluable part of the governance model/policies adopted by the Board. Shri Roongta is a valued member of Nomination & Remuneration Committee and Risk Management Committee. His contributions have been crucial in guiding the Company through capital expansion, including Metro and Vande Bharat projects. He plays a key role in improving policies on human capital, optimizing the risk profile of the Company, financial oversight, fostering leadership succession, and reinforcing internal controls.

He also serves as an Independent Director in leading companies such as JSW Steel, Adani Power, Jubilant Ingrevia, and JK Paper. His strategic acumen and governance expertise significantly bolster TRSL's vision to become a global leader in rail mobility under the Atmanirbhar Bharat initiative.

Pursuant to Regulation 17(1A) of the Listing Regulations, consent of the members by way of special resolution is required for appointment or continuation of a Non-executive Director, who has attained the age of 75 years.

Shri Sushil Kumar Roongta has attained the age of 75 years on 9th May, 2025 and approval of members has been obtained at the AGM held on 27th August, 2024 for the continuation of his directorship (Non-executive Independent) from the day he attains the age of 75 years till the expiry of his current term on 31st December, 2025. The approval is being now sought for continuation of his directorship during his second term of five years commencing from 1st January, 2026 and accordingly the Special Resolution under Item No.3 upon being passed shall also be deemed as your approval under the aforesaid Regulation 17(1A), for continuation of Shri S K Roongta as Independent Director of the Company after attaining the age of 75 years. He possesses the skills, knowledge, expertise and vast experience in the entire gamut of strategizing, extending wise counsel, corporate governance and overall board functions. He has through active participation in the proceedings of the Board made valuable contribution, and his continuation on the Board is of great importance to the Company.

Terms of the Appointment of Independent Directors of the Company are available on the website of the Company at www.titagarh.in.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing candidature of the abovementioned appointees for the office of Director. The Company has received declarations to the effect that Ms. Nayantara Palchoudhuri, Shri Krishan Kumar Jalan and Shri Sushil Kumar Roongta, individually meet the eligibility criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. Further, in terms of Regulation 25(8) of the Listing Regulations, the abovenamed Directors proposed to be reappointed have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their individual duties. The said Directors have also confirmed that they are not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In compliance with provisions of Regulation 17A of Listing Regulations, none of the independent directors proposed to be re-appointed for second term, serve as independent director in more than seven listed entities. Hence there is no situation of over boarding.

None of the abovenamed Directors have been appointed on the board of the parent/holding/subsidiary of the Company.

Further, the said Directors have confirmed that they are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Each of them has also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A copy each of the draft letter of re-appointment of Ms. Nayantara Palchoudhuri, Shri Krishan Kumar Jalan and Shri Sushil Kumar Roongta would be available for inspection by the Members through electronic mode as provided in this Notice.

The aforesaid Directors will be entitled to receive remuneration by way of sitting fees for attending Board/Committee meetings and profit related commission as may be as recommended by NRC and approved by the Board from time to time in accordance with the applicable provisions of the Act.

The abovementioned independent directors have no relationship or connection with the Company whether material or otherwise apart from being on the board of directors of the Company.

The other disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are set out hereunder.

Particulars	Ms. Nayantara Palchoudhuri	Shri Krishan Kumar Jalan	Shri Sushil Kumar Roongta
Director Identification Number (DIN)	00581440	01767702	00309302
Designation and Category of Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director

Date of Birth and age		24/06/1962 (63 years)	06/06/1957 (68 years)	09/05/1950 (75 years)
Date of Appointment as Director		22/06/2020	13/08/2020	01/01/2021
Qualifications		B.A. (Hons.) in Political Science from Jadavpur University.	B.Sc. Honours, M.Sc. in Mathematics, M.Phil. in Mathematics & M. Phil. in Public Administration. Master of Social Science in Development Administration from University of Birmingham, UK.	Electrical Engineer from BITS, Pilani and PG Diploma in Business Management from IIFT, Delhi. He is a Fellow of All India Management Association (AIMA).
Expertise in Specific Functional Areas		She has more than 30 years' experience in the operations and management of the tea estates in North Bengal.	He has held various senior positions including Additional Chief Secretary, Principal Secretary and Director of various departments of Haryana Government.	He has an illustrious background with about 55 years of experience in Industry. He was the Executive Chairman of SAIL (Steel Authority of India Limited) during 2006-2010
Terms and conditions of re-appointment		Re-appointment as an Independent Director for a second term of 5 years commencing from June 22, 2025 [Refer Item No. 1 of the Notice and Explanatory Statement]	Re-appointment as an Independent Director for a second term of 5 years commencing from August 13, 2025 [Refer Item No. 2 of the Notice and Explanatory Statement]	Re-appointment as an Independent Director for a second term of 5 years commencing from January 01, 2026 [Refer Item No. 3 of the Notice and Explanatory Statement]
Remuneration last drawn (Rs.) [During FY 2024-25]		Rs. 5,65,000/- (sitting fees only). Entitled to commission as may be recommended by the NRC and approved by the Board. Shareholders have approved payment of commission up to 1% of the net profit computed under section 198 of the Act, for all the Non-Executive Directors. Commission of Rs. 10,00,000 was paid during FY 2024-25.	Rs. 13,05,000/- (sitting fees only). (sitting fees only). Entitled to commission as may be recommended by the NRC and approved by the Board. Shareholders have approved payment of commission up to 1% of the net profit computed under section 198 of the Act, for all the Non-Executive Directors. Commission of Rs. 10,00,000 was paid during FY 2024-25.	Rs 7,90,000/- (sitting fees only). (sitting fees only). Entitled to commission as may be recommended by the NRC and approved by the Board. Shareholders have approved payment of commission up to 1% of the net profit computed under section 198 of the Act, for all the Non- Executive Directors. Commission of Rs. 10,00,000 was paid during FY 2024-25.
Remuneration proposed to be paid (Rs.)		A consolidated remuneration (consisting of sitting fee and commission), subject to the condition that the same shall always remain within the limit of 1% of the net profit as laid down in the Act.	A consolidated remuneration (Consisting of sitting fee and commission), subject to the condition that the same shall always remain within the limit of 1% of the net profit as laid down in the Act.	A consolidated remuneration (Consisting of sitting fee and commission), subject to the condition that the same shall always remain within the limit of 1% of the net profit as laid down in the Act.
Number of Meetings of the Board attended	During 2024-25	9/9	9/9	9/9
	During 2025 - 26 (till date)	1/1	1/1	1/1
Directorship held in other companies (excluding foreign companies)		1. Rossell India Limited 2. Vesuvius India Ltd 3. International Combustion (India) Limited 4. Nicco Parks & Resorts Ltd. 5. Washabarie Tea Co. Pvt Ltd	1. PNC Infratech Limited 2. Panthomath Capital Advisors Private Limited 3. Asit C Mehta Financial Services Limited 4. Asit C Mehta Investment Interrmediates Limited 5. Panacea Biotec Limited	1. Jubilant Ingrevia Limited 2. Jubilant Pharmova Limited 3. JK Paper Limited 4. Adani Power Limited 5. Bharat Aluminium Corporation Ltd 6. Hero Steels Limited 7. Shree Cement Limited

	6. Jay Shree Tea and Industries Limited	6. Wealth Company Asset Management Holding Private Limited	8. Baxy Limited 9. JSW Steel Limited
Memberships/ Chairmanships of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	1. Vesuvius India Limited <ul style="list-style-type: none"> • Audit Committee – Member • Stakeholder's Relationship Committee – Member 2. Rossell India Limited <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder's Relationship Committee – Member 3. International Combustion (India) Limited – Share Transfer & SRC - Member	1. PNC Infratech Limited - <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder's Relationship Committee – Chairman 2. Asit C Mehta Financial Services Limited - <ul style="list-style-type: none"> • Audit Committee – Chairman • Stakeholder's Relationship Committee - Member 3. Asit C Mehta Investment Intermediates Limited - Audit Committee - Chairman	1. Adani Power Limited - Audit Committee - Member 2. Jubilant Ingrevia Limited – <ul style="list-style-type: none"> • Audit Committee – Chairman • Stakeholders Relationship Committee - Member 3. Jubilant Pharmova Limited - Audit Committee - Member 4. JK Paper Limited - Audit Committee - Member 5. Bharat Aluminium Company Limited - Audit Committee - Member 6. Hero Steels Limited - Audit Committee – Chairman 7. Baxy Limited - Audit Committee - Member
Name of listed entities from which the person has resigned in the past three years (excluding foreign companies)	1. Ludlow Jute & Specialities Limited 2. JSW Bengal Steel Limited 3. Amba River Coke Limited	1. Mitil Polymer Private Limited 2. Mi Torica India Private Limited 3. Uno Minda Kyoraku Limited 4. Uno Minda Limited	1. Zuari Industries Limited 2. Great Eastern Energy Corporation Limited 3. ACC Limited
Disclosure of relationships between directors	Ms. Nayantara Palchoudhuri is not related to any Director of the Company.	Shri Krishan Kumar Jalan is not related to any Director of the Company.	Shri Sushil Kumar Roongta is not related to any Director of the Company.
No. of shares held in the Company (as on 31 st March, 2025)	Nil	Nil	Nil

In accordance with the provisions of the Act and Listing Regulations, the Company is seeking approval of Shareholders of the Company through Postal Ballot.

None of the Directors or key managerial personnel or their relatives, other than the Independent Directors for their respective re-appointment and their relatives, are concerned or interested in the said Resolutions.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

In the opinion of the Board, Ms. Nayantara Palchoudhuri, Shri Krishan Kumar Jalan and Shri Sushil Kumar Roongta fulfil the conditions specified in the Act and rules and the Listing Regulations for re-appointment as Independent Director and the Board recommends the Special Resolutions set out individually/separately at Items No. 1, 2 and 3 of the Postal Ballot Notice for reappointment of Ms. Nayantara Palchoudhuri, Shri Krishan Kumar Jalan and Shri Sushil Kumar Roongta as Non-Executive Independent Directors of the Company (not liable to retire by rotation), for approval by the Shareholders.

ITEM No. 4:

Re-appointment of Shri Umesh Chowdhary (DIN: 00313652) as Vice Chairman and Managing Director [VCMD] of the Company

Shri Umesh Chowdhary at 51 years has been Director of the Company since incorporation and was appointed Managing Director on June 21, 2007. Mr. Umesh Chowdhary is the Honorary Consul of Switzerland in Kolkata. He is Chairman of the Confederation of Indian Industries (CII), Eastern Region. He is also member of the Infrastructure Development Committee of the Bharat Chamber of Commerce and a special invitee in the Executive Committee of the Indian Chamber of Commerce. The remuneration payable to Shri Umesh Chowdhary is in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 as well as Remuneration Policy of the Company.

Under his able leadership, the Company has achieved significant milestones including the successful Initial Public Offer in the year 2008 leading to the Company's equity capital being listed at BSE and NSE. The other important milestones are set out in the table hereinbelow. Further, the Company successfully completed raising fund aggregating Rs. 288 Crores through preferential allotment and Rs. 699.99 Crores through Qualified Institutions Placement which witnessed several marquee institutional investors becoming associated with the Company as valued shareholders in FY 2023-24. With his visionary and dynamic leadership, the Company earlier predominantly a Wagon manufacturer progressed to production of Metro Coaches and has transformed into a leading mobility solution provider to billions. Having attained debt free status, the Company under his exemplary business development skills, entered into consortium with reputed companies and secured large prestigious orders viz. Vande Bharat trains and Wheels project from Indian Railways in addition to Pune Metro, Surat, Ahmedabad projects.

Further, during the last decade under Shri Umesh Chowdhary astute Guidance, the Company's growth overall manifest in its transformation from a wagon builder to a dependable mobility solution provider for billions, and in particular measured in terms of almost all of the key performance indicators has augmented impressively as stated in detail in the table given below, the highlight being the Company's market capitalization at INR 6645 Crore in March 2015 rose and reached its peaked at INR 25,547 Crore in June, 2024 and going ahead, with his continuation the same is expected to increase commensurate with the Company's performance. The Company's position in the NSE Market Capitalisation was at 371 as at 31st December, 2024 and it endeavours to consistently implement high standards of social, environmental and governance policies.

Major milestones in achievement of which Shri Umesh Chowdhary has been instrumental are as follows:

Year	Milestone in brief
2010	Rehabilitated Cimmco Limited having capacity to manufacture 5000 wagons annually
2012	Made a foray into shipbuilding by acquisition of a company having shipyards in Howrah
2015	Acquired business and assets of Firema Trasporti SpA from extraordinary commissioner in Italy and Titagarh became the first private sector company to have access to the technology for manufacture of Metro coaches and high speed trains
2017	Joint venture with Matiere SAS, France for manufacture of metallic bridges
2018	Joint venture with Mermec SpA, Italy for manufacture of signalling systems for railways
2020	Strategic business alliances with ABB for propulsion equipment, Ansaldo Breda for Trains and Fourth Partner Energy for Solar Power plant in 2020.
2020	Achieved simplification of corporate structure by merger of Cimmco and other group companies into the Company
2023	Upgradation of facilities at Uttarpara such that Titagarh became the only company capable of manufacturing both aluminium and stainless-steel Metro Coaches

With Shri Umesh Chowdhary's valuable contribution, the Company recorded unprecedented growth in the Financial year 2023-24 reflected in the highest ever turnover, revenue and profit on a standalone basis since inception and also rolled out highest ever number of wagons in the industry. While achieving such rapid growth, the Company, under the day to day management of Shri Umesh Chowdhary as VCMD has kept not only good corporate governance in focus and paid dividend every year since 1998 (save and except for FY 2020 to 2022 when the epidemic affected all) but also it has taken various initiatives under corporate social responsibility focussed on sustainability and upliftment of economically challenged people.

The current term of Shri Umesh Chowdhary (DIN: 00313652), Vice Chairman & Managing Director of the Company was approved by the shareholders of the Company at their 23rd Annual General Meeting (AGM) held on 30th December 2020 and is scheduled to conclude on 30th September, 2025.

Considering his skills, expertise and experience and contribution to the growth and transformation of the Company, the Nomination & Remuneration Committee (NRC) of the Company has recommended his reappointment and the Board endorsed the same. The Board has set parameters for his performance during his coming term of five years based on the business plan prepared and presented by him to Board. The NRC shall review the achievement of the parameters in terms of the targets set as linked to the business plan prior to payment of the balance remuneration to him i.e. total remuneration due as computed @3.5% of net profits less fixed components thereof.

The Board at its meeting held on 7th April 2025, pursuant to the recommendation of the NRC and Audit Committee, has approved reappointment of Shri Umesh Chowdhary (DIN: 00313652), Managing Director designated as Vice Chairman & Managing Director (VCMD) of the Company, for a period of 5 (five) years with effect from 1st October 2025, subject to the approval of the Members of the Company. The material terms of appointment and remuneration are contained in the Service Agreement dated 7th April, 2025 entered into with Shri Umesh Chowdhary.

Shri Umesh Chowdhary as the VCMD, at present is entitled to remuneration of 3.5% of the net profits of the Company computed as per Section 198 of the Act, of which fixed component aggregates Rs. 240 lacs only per

annum as mentioned hereinbelow, however he has been voluntarily waiving the balance remuneration payable to him during his term except in the financial year 2023-24, where he accepted a token amount of Rupees One Crore, even after which he has waived about Rs. 10 Crore of remuneration he was entitled to for the said financial year as per the Service Agreement dated 31st July, 2020.

The remuneration determined by the NRC and approved by the Board for his term as VCMD from October 01, 2025 till 30th September, 2030 as contained in the Service Agreement dated 7th April, 2025, is as follows:

(in Rs.)	
Basic Salary	12,00,000/- per month
Performance Bonus	Aggregate of Salary, Perquisites and Performance Bonus shall not exceed 3.5% of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013
Perquisites/ Benefits	HRA: 60% of Basic and Special Allowance: Rs.80,000 per month
Minimum Remuneration	In the event of inadequacy or absence of net profits in any financial year during his tenure as contemplated under the Schedule V to the Act, he shall be paid minimum remuneration of Rs. 240 lacs per annum subject to requisite approval, if any as may be applicable.

*Being a promoter director, the incumbent director is not eligible for Employee Stock Option Scheme (ESOP)

The other terms and conditions in detail are mentioned in the Service Agreement executed between the Company and Shri Umesh Chowdhary and the same will be available for inspection by the Members through electronic mode as provided in this Notice.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD - 2 AS PRESCRIBED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA AND OTHER APPLICABLE PROVISIONS, IF ANY, ARE GIVEN BELOW:

Name of Director		Shri Umesh Chowdhary
Director Identification Number (DIN)		00313652
Designation and Category of Director		Vice Chairman & Managing Director
Date of Birth and age		24/04/1974 (51 years)
Date of first appointment as Director		03/07/1997
Qualifications		Bachelor's degree in commerce from St. Xaviers College, Kolkata
Nature of Expertise in Specific Functional Areas		Management leadership with more than 30 years of experience in manufacturing sector.
Terms and conditions of re-appointment		Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration last drawn (Rs.) [During FY 2024-25]		Please refer to the Explanatory Statement
Remuneration proposed to be paid (Rs.)		Please refer to the Explanatory Statement
Number of Meetings of the Board attended	During 2024-25	6/9*
	During 2025 -26 (till date)	1/1
Directorship held in other companies (excluding foreign companies)		1. Titagarh Capital Management Services Private Limited 2. West Bengal Industrial Development Corporation Limited (unlisted) 3. Shivaliks Mercantile Limited (formerly Shivaliks Mercantile Private Limited) (unlisted) 4. West Bengal State Electricity Distribution Company Limited (unlisted)
Memberships/ Chairmanships of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)		NIL

Name of listed entities from which the person has resigned in the past three years (excluding foreign companies)	NIL
Disclosure of relationships between directors/ KMP	Shri Umesh Chowdhary is related to Shri J.P. Chowdhary, Executive Chairman, Smt. Rashmi Chowdhary, Non-Executive Director and Shri Prithish Chowdhary, Deputy Managing Director
No. of shares held in the Company (as on 31st March, 2025)	77,530 equity shares

*Shri Umesh Chowdhary has attended 6 out of 9 board meetings held during the financial year 2024-25, since coinciding with the dates of the remaining 3 meetings he was required to undertake unscheduled travel for the endeavours to seize certain opportunities to achieve growth in the Company's business.

Statement in terms of Section II, Part II of the Schedule V of the Companies Act, 2013 in respect of Item No. 4 is stated herein below:

I. General Information:

1.	Nature of Industry	Rail Rolling Stock (including Wagons, Castings, Metro Coaches, Propulsion Systems etc.) Shipbuilding, Bailey and Metallic Bridges, Heavy Engineering.			
2.	Date or expected date of commencement of commercial production	Existing Company, already commenced from 11 th July, 1997			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Existing Company	Not Applicable			
4.	Financial performance based on given indicators	(Rs. in lakhs)			
		Particulars	2023-24	2022-23	2021-22
		Total Income	3,89,897.21	2,82,451.29	1,49,767.71
		Total Expense	3,50,192.53	2,61,946.53	1,39,019.95
		Profit/(Loss) before tax	39,704.68	15,877.21	10,747.76
		Profit/(Loss) after tax	29,690.68	10,336.64	7,940.62
		EPS	22.64	8.64	6.65
5.	Foreign investments or collaborators, if any	The Company has invested in equity capital of its wholly owned subsidiary, Titagarh Singapore Pte. Limited, amount of Rs. 12,743.65 Lakhs and in associate company- Titagarh Firema SpA, Italy, Rs. 1,272.63 Lakhs as at 31 st March, 2024.			

II. INFORMATION ABOUT THE APPOINTEE: SHRI UMESH CHOWDHARY

6.	Background details	Shri Umesh Chowdhary, aged 51 years, has 33 years' experience in railway wagons/heavy engineering industry.											
7.	Past remuneration	<div>(Rs. in lakhs)</div> <table><tr><td>Financial year</td><td>2023-24</td><td>2022-23</td><td>2021-22</td></tr><tr><td>Remuneration</td><td>363.28</td><td>257.28</td><td>240.00</td></tr></table>				Financial year	2023-24	2022-23	2021-22	Remuneration	363.28	257.28	240.00
Financial year	2023-24	2022-23	2021-22										
Remuneration	363.28	257.28	240.00										
8.	Recognition or awards	Mr. Umesh Chowdhary is the Honorary Consul of Switzerland in Kolkata. He is Chairman of the Confederation of Indian Industries (CII), Eastern Region. He is also member of the Infrastructure Development Committee of the Bharat Chamber of Commerce and a special invitee in the Executive Committee of the Indian Chamber of Commerce.											

9.	Job profile and his suitability	<p>He has been on the Board of the Company since incorporation and serving as Managing Director since June 21, 2007 and played a pivotal role in the growth of the Company under guidance of the Executive Chairman. The Company has achieved important milestones as part of the rapid growth recorded since his appointment as Managing Director as stated in detail in the explanatory statement.</p> <p>Under his astute leadership, the Company has achieved significant milestones including the successful Initial public Offer in the year 2008 leading to the Company's equity capital being listed at BSE and NSE. The other important milestones are as set out in the table above. Further, the Company has recently successfully completed raised fund aggregating Rs. 288 Crores through preferential allotment and Rs. 699.99 Crores through Qualified Institutions Placement which witnessed several marquee institutional investors becoming associated with the Company as valued shareholders in 2023 and 2024. With his visionary and dynamic leadership, the Company earlier predominantly a Wagon manufacturer progressed to production of Metro Coaches and has transformed into a leading mobility solution provider to billions. Having attained debt free status, the Company under his exemplary business development skills, entered into consortium with reputed companies and secured large prestigious orders viz. Vande Bharat trains and Wheels project from Indian Railways in addition to Pune Metro, Surat, Ahmedabad projects.</p> <p>Further, during the last decade under Shri Umesh Chowdhary's astute guidance, the Company's growth overall manifest in its transformation from a wagon builder to a dependable mobility solution provider for billions, and in particular measured in terms of almost all of the key performance indicators has augmented as stated in detail in the table given below, the highlight being the Company's market capitalization from INR 6,645 in March 2015 rising and peaking at INR 25,547 Crore in June, 2024. The Company's position in the NSE Market Capitalisation was at 371 as at 31st December, 2024.</p> <p>Taking into consideration his vast experience and varied achievements, and growth of the Company, the Board has re-appointed Shri Umesh Chowdhary as Managing Director & designated as Vice Chairman and Managing Director w.e.f. 1st October, 2025 for a period of five years and considers him suitable for the position.</p>
10.	Remuneration proposed	<p>The existing remuneration of VCMD i.e. 3.5% of net profits computed as per the provisions of Section 198 of the Act to continue. Minimum Remuneration: Where in any financial year during the term of Shri Umesh Chowdhary, the Company has no profits or its profits are inadequate as contemplated under Schedule V to the Act, the Company will pay Rs.240 lacs for that financial year as minimum remuneration subject to requisite approval, if any as may be applicable.</p>
11.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>Shri Umesh Chowdhary has been drawing remuneration in the same range for the past several years, therefore, retaining him at this remuneration is imperative.</p> <p>The proposed remuneration is comparable with the remuneration drawn by the peers and is necessitated due to complexities of business.</p>
12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	<p>Shri Umesh Chowdhary, Vice Chairman & Managing Directors is the son of Shri J.P. Chowdhary, Executive Chairman and spouse of Smt. Rashmi Chowdhary, Non-Executive Director of the Company. Shri Prithish Chowdhary, his son is Deputy Managing Director of the Company.</p>

III. OTHER INFORMATION

13.	Reasons of loss or inadequate profits	Not Applicable
14.	Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms	The Company has consistently been practicing optimized utilization of resources at its disposal so as to increase productivity, rationalize costs and achieve maximum value for its stakeholders as well as pursue sustainable development.
15.	Expected increase in productivity and profits in measurable terms	Expected increase in productivity would be commensurate with the efforts are improvement which are going to be persistently focused and as such the measurement thereof will be available in the management discussion and analysis report.

IV. DISCLOSURES:

The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance Report" of the Company in the Annual Report 2023-24:

(i)	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors;
(ii)	Details of fixed component and performance linked incentives along with the performance criteria;
(iii)	Service contracts, notice period, severance fees;
(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Board recommends the Resolution set out in the Notice under Item No. 4 in relation to the re-appointment of Shri Umesh Chowdhary (DIN: 00313652), Managing Director designated as VCMD of the Company, for approval by the members of the Company.

Shri Umesh Chowdhary is one of the promoters of the Company. He holds 77,530 shares representing 0.06% of the paid-up equity capital of the Company.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Shri Umesh Chowdhary and Shri J P Chowdhary, Smt. Rashmi Chowdhary and Prithish Chowdhary- his relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item Nos. 5 & 6

To motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents, retain them for ensuring sustained growth and to reward the employees across the organisation, the Company introduced and implemented ESOP Scheme namely Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023 ("TRSL ESOP - 2023/ ESOP Scheme 2023") based on the approval of the members by a special resolution passed on 26th April, 2023 through postal ballot and at the 26th Annual General Meeting held on 29th September, 2023 and authorized the Nomination & Remuneration Committee (NRC) to implement and administer the same in accordance with the provisions applicable thereto.

The NRC at its meeting held on 3rd February, 2025 pursuant to the Clause 3.1 of the TRSL ESOP - 2023 and the authority given by the Board of Directors, approved grant of 5,00,000 (Five Lakhs) Employee Stock Options convertible upon exercise in accordance with the Scheme, into not more than 5,00,000 (Five Lakh) Equity Shares of face value of Rs. 2/- (Rupees Two) each fully paid-up to eligible employee of the Company, based on the parameters *inter alia* including performance of the eligible employees as well as that of the business unit and the Company as a whole. Brief particulars of the 500,000 Options granted are as follows:

1. The exercise price was fixed at Rs. 860/- per Option, representing a discount of about 10% on the closing price of the equity shares of the Company on NSE on 1st February i.e., Rs. 956/-
2. The vesting of Options granted will be as follows:

Dates of Vesting	Vesting Options
1 st Anniversary from the date of Grant	10% of the Options granted
2 nd Anniversary from the date of Grant	15% of the Options granted
3 rd Anniversary from the date of Grant	20% of the Options granted

4 th Anniversary from the date of Grant	25% of the Options granted
5 th Anniversary from the date of Grant	30% of the Options granted

3. The Options shall vest one year after the date of grant.
4. Vesting of Options shall be linked to the parameters mentioned hereinabove.
5. The eligible employee shall exercise the Options vested while in employment, within six months of the date of vesting.
6. Each Option when exercised shall entitle the employee concerned to one equity share of Rs. 2/- each fully paid up.

With the above grant made by the Company, the entire limit of 5,00,000 Options has been utilized.

In line with the philosophy of promoting the culture of employee ownership, create long term wealth in their hands, reward them for their association, dedication and contribution to the goals of the Company and to help the Company attract and motivate the best available talent in competitive environment, the Board has at its meeting held on 13th February, 2025, decided to increase the number of Options by 10,00,000 (Ten lakhs) by modifying the ESOP Scheme 2023, based on the recommendation of the NRC, subject to consent of the members of the Company. The increase of 10,00,000 (Ten Lakhs) Options will enable the Board to extend the benefit of ESOP Scheme 2023 to a wider section of eligible employees. The Options upon exercise in conformity with the Scheme shall be convertible into equivalent number of Equity Shares of 2/- (Rupees Two) each fully paid-up. However, there will be no change in the terms, benefits and conditions of the 5,00,000 (Five Lakhs) Options granted to the eligible employees under the TRSL ESOP – 2023, prior to this proposed amendment.

The TRSL ESOP - 2023 and the said amendments are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and along with the amendment for increase in limits as aforesaid, approval is being sought for some other changes intended only to bring the language of certain clauses in uniformity with necessary updation required since the approval of the original Scheme in the year 2023 viz. change in name of the Company, name of the Scheme, address of registered office of the Company, etc., and aims to bring more clarity.

The Board also recommends to the members for their consideration grant of stock options under this proposed amended TRSL ESOP - 2023 to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), present or future, in India or outside India.

The details of said amendments and revised clauses are provided below:

Clause No.	Existing Provision	Proposed amendment
1.3	Name, Objective and Term of the Scheme TWL ESOP 2023 will be effective on approval by the shareholders by the way of special resolution passed through Postal Ballot on 26.04.2023 (results on 28.04.2023) and shall continue to be in force until (i) its termination by the Board, in accordance with Companies Act, and rules made thereunder and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (ii) the date on which all of the Employee Stock Options available for issuance under the - TWL ESOP 2023 have been issued and exercised, whichever is earlier.	Name, Objective and Term of the Scheme TRSL ESOP 2023 is effective since approval by the shareholders by way of special resolution passed through Postal Ballot on 26.04.2023 and the amendments to the TRSL ESOP 2023 will be effective on approval by the shareholders by way of special resolution passed through Postal Ballot on 19.06.2025 and shall continue to be in force until (i) its termination by the Board, in accordance with Companies Act, and rules made thereunder and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (ii) the date on which all of the Employee Stock Options available for issuance under the - TRSL ESOP 2023 (as amended) have been issued and exercised, whichever is earlier.
2.2	Definitions "Grant" means the process by which the Company issues options, Shares under TRSL ESOP 2023 "Market Price" means the latest available closing price, immediately prior to the date of grant of Options by the Committee, on the recognized Stock Exchange on which the Shares of the Company are listed. In case Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange where the highest trading volume on the said date shall be considered.	Definitions "Grant" means the process by which the Company issues options under TRSL ESOP 2023 "Market Price" means the latest available closing price on the recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date. In case Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange where the highest trading volume on the said date shall be considered.

3.1	<p>Authority</p> <p>The Board of the Company through a resolution dated 21st March, 2023 and the Shareholders of the Company through special resolution passed by postal ballot on 26.04.2023 (result of postal on 28.04.2023), have authorized the issue to the Employees under TWL ESOP 2023, not exceeding 5,00,000 (Five Lakhs) Employee Stock Options convertible into not more than 5,00,000 (Five Lakhs) Shares of face value of Rs. 2/- (Rupees Two) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue. Further, the maximum number of Options to be granted per Employee per grant and in aggregate shall not exceed such number as may be decided by the Committee.</p>	<p>Authority and Ceiling</p> <p>The Board of the Company through a resolution dated 13th February, 2025 (in partial modification of its earlier resolution dated 21st March, 2023) and the Shareholders of the Company through special resolutions passed by postal ballot on 19.06.2025 (in partial modification of its earlier special resolution passed through postal ballot on 26.04.2023), have authorized the issue to the Employees under TRSL ESOP 2023, not exceeding 15,00,000 (Fifteen Lakhs) Employee Stock Options convertible into not more than 15,00,000 (Fifteen Lakhs) Shares of face value of Rs. 2/- (Rupees Two) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue. Further, the maximum number of Options to be granted per Employee in aggregate shall not exceed 0.25% of total Issued equity share capital of the Company. The Options under the Scheme will be granted to the eligible employees at various levels. The proposed issuance of new shares, resulting from the exercise of options, is expected to lead to a dilution of approximately 1.11% of the company's total paid-up capital. Given the minimal nature of this dilution, it is anticipated to have a negligible impact on the interests of minority shareholders.</p>
6.1	<p>Vesting Schedule and Vesting Conditions</p> <p>The Options granted shall vest so long as an Employee continues to be in the employment of the Company or the Holding Company, Associate Company, Group Company or its Subsidiary Company as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of 1 (one) year.</p> <p>Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the Death or Permanent Incapacity in favour of the legal heir(s) of the Employee duly intimated by the said employee prior to such instances in writing to the Company.</p>	<p>Vesting Schedule and Vesting Conditions</p> <p>The Options granted shall vest so long as an Employee continues to be in the employment of the Company or the Holding Company, Associate Company, Group Company or its Subsidiary Company as the case may be (except in case of cessation of employment due to retirement or superannuation). The Committee shall, lay down certain performance metrics on the achievement of which such Options would vest the details whereof would be disclosed in the subsequent annual reports, the detailed terms and conditions relating to such vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of 1 (one) year. Vesting scheduled is staggered over five years.</p> <p>Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the Death or Permanent Incapacity in favour of the employee or legal heir(s) of the Employee, as the case may be duly intimated by the said employee prior to such instances in writing to the Company.</p>
11.3	<p>Variation of Terms of the Scheme</p> <p>A Company may reprice the Options, or Shares, as the case may be, which are not exercised, whether or not they have been vested, if the Schemes were rendered unattractive due to fall in the price of the Shares in the stock market:</p>	<p>Variation of Terms of the Scheme</p> <p>The Company may reprice the Options, as the case may be, which are not exercised, whether or not they have been vested, if the Schemes were rendered unattractive due to fall in the price of the Shares in the stock market:</p>
22.2	<p>Foreign Exchange Laws</p> <p>In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as</p>	<p>Foreign Exchange Laws</p> <p>In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from</p>

	amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Employee Stock Options and allotment of Equity Shares thereof.	time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Employee Stock Options and allotment of Equity Shares thereof. Any loss that may occur on account of fluctuations in the foreign exchange rate will be solely borne by the Grantee.
Other amendments		
	Reference of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 defined as ('SEBI (SBEB and Sweat Equity) Regulations') throughout the Scheme.	

Note:

1. Reference of name of the Company - "Titagarh Wagons Limited" substituted with "Titagarh Rail Systems Limited" pursuant to approval of the members of the Company by way of Postal Ballot on 26th April, 2023 and a fresh Certificate of Incorporation issued by the ROC on 19th May, 2023 and;

2. In terms of approval of the members at the 26th AGM held on 29th September, 2023:

a. Reference of Name of Scheme – "Titagarh Wagons Limited – Employee Stock Option Scheme 2023" substituted with "Titagarh Rail Systems Limited – Employee Stock Option Scheme 2023 ("TRSL ESOP – 2023")" and;

b. Reference of registered office address of the Company substituted with "Poddar Point, 10th Floor, 113 Park Street, Kolkata, West Bengal -700016.

Exercise of all the 15,00,000 (Fifteen Lakhs) Options into equivalent number of equity shares will result in 1.1% dilution of post issue total paid-up equity share capital of the Company. As regards the grant price, the discount to market price on the day preceding the date of grant shall not exceed 15% to ensure alignment of the interest of employees with the interest of shareholders as the said discount is not considered to be significant

In terms of SBEB Regulations, the Company affirms that eligible employees as mentioned in serial no. (c) below will be beneficiaries of the aforesaid variations to the TRSL ESOP - 2023.

The salient features of the Scheme are as under:

(a) Brief Description of the Scheme

The Scheme shall be called Titagarh Rail Systems Limited Employee Stock Option Scheme 2023 (TRSL ESOP - 2023) and shall be implemented directly by the Company. It applies only to the Employees and Directors of the Company, its subsidiaries, group companies and associate companies, excluding Promoters & members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly. It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Options granted under the Scheme/Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

(b) Total number of options to be granted

15,00,000 (Fifteen Lakh Only) options in aggregate would be available for being granted to eligible employees of the Company of which 5,00,000 Options have already been granted, its subsidiaries and associate company(ies) under the Scheme. Each option when exercised would be converted into one Equity share of Rs. 2/- each fully paid-up. Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, the abovementioned limit of maximum number of options to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.

(c) Identification of class of employees entitled to participate in the Scheme

All eligible employees and Directors of the Company, its subsidiaries and associate company(ies), excluding Promoters & members of Promoter group, Independent Directors and Directors holding more than 10% of equity in the Company directly or indirectly, as may be decided by the Board of Directors (hereinafter referred as 'the Board' which term shall include Nomination and Remuneration Committee from time to time), would be entitled to be granted Options under the Scheme.

(d) Requirements of vesting, period of vesting and maximum period within which options shall be vested:

The Options would vest at such intervals from the date of grant of Options as the Board/Nomination and Remuneration Committee (NRC) may, at its discretion, decide based on the criteria including certain performance metrics for each round of grant, subject to the minimum vesting period permitted under the regulations, as amended from time to time.

(e) Exercise Price/Pricing formula

Exercise Price is the price, payable by the employee for exercising the Option. Pursuant to SBEB Regulations, the Company granting Options to its employees pursuant to Employee Stock Option Scheme will have the freedom to determine the exercise price subject to conforming to the accounting policies specified in Regulation 15 of the said Regulations.

Regulation 15 provides as below:

- Any company implementing any of the share-based schemes shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.
- Where the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under these regulations then the company shall comply with the relevant Accounting Standard as may be prescribed by the ICAI from time to time. Hence, the Exercise Price will be accordingly determined by the Nomination and Remuneration Committee and disclosed appropriately. Shareholders may kindly note that all the grants under the ESOP scheme 2015 were at the market price prevailing at the time of grant.

(f) Exercise Period and the process of Exercise:

The Exercise period would commence from the date of vesting and will expire at the end of such period(s) and/or in such manner, and/ or on execution of such documents, as may be prescribed by the NRC from time to time and upon payment of exercise money and/or tax as may be applicable. The Options will lapse if not exercised within the specified exercise period.

(g) The appraisal process for determining the eligibility of employees for the scheme(s):

The appraisal process for determining the eligibility of the employees shall be decided by the NRC and be based on criteria viz. grade of the employee, past performance, future potential and such other criteria determined by the NRC at its sole discretion as per SBEB.

(h) Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee in aggregate in a year shall not exceed such other number as the Committee may decide, provided the total options granted to him/her does not exceed 0.25% of the Issued equity capital of the Company, subject to adjustment to the above number with regard to various corporate actions viz. split, consolidation, bonus issue etc. if any which the Company may give effect to.

(i) Maximum quantum of benefits to be provided per employee under a Scheme:

No benefit other than grant of Options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of Options that may be issued per employee.

(j) Manner of implementation and administration of the Scheme (directly by the Company or through a Trust):

The Scheme will be implemented directly by the Company.

(k) Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:

The Scheme involves only new issue of equity shares by the Company.

(l) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:

As the TRSL ESOP - 2023 is being directly implemented by the Company, the above requirement does not arise.

(m) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

As the TRSL ESOP - 2023 is being directly implemented by the Company, the above requirement does not arise.

(n) Transferability of Employee Stock Options and lock-in of shares:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. There will be no lock-in for the shares transferred pursuant to exercise of options.

(o) Disclosure and Accounting Policies:

The Company shall conform to the applicable provisions of the SBEB Regulations, including the disclosure and the accounting policies as specified in guidelines/rules and regulations, as may be applicable from time to time.

(p) Method of option valuation:

Method of Valuation will be as prescribed under relevant / applicable Regulations, Rules/ Laws.

(q) The following statement, if applicable:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

(r) Any interest of key managerial personnel, directors or promoters in the scheme and effect thereof:

None of the Key Managerial Personnel, Directors or Promoters of the Company are in any way, concerned or interested in the scheme, except to the extent of the shares that may be offered to them under the said Scheme.

(s) The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

Options would not carry any voting rights. However, once the Options are exercised, shares issued in lieu thereof will carry voting rights which will be exercised by the holder of such shares.

(t) Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Not Applicable.

Note: The resolutions at Items No. 5 and 6 earlier circulated with postal ballot notice dated 13.02.2025 did not receive the requisite majority and the same duly updated are being hereby placed for shareholders' approval.

The Board accordingly recommends the passing of the Resolutions set out at items No. 5 & 6 in this Postal Ballot Notice.

A copy of the Scheme, along with the proposed amendments and other relevant documents, shall be available for inspection by the Members through electronic mode as provided in this Notice.

None of the Directors and Key Managerial Personnel of the Company are in any way, concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the said Scheme.

Place: Kolkata

Date: May 20, 2025

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

Sd/-

Registered office:

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

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