

March 25, 2025

BSE Limited (BSE)

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

National Stock Exchange of India Limited (NSE)

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

Dear Madam/ Sir,

Sub: Intimation of results of Postal Ballot in terms of Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is in furtherance to our earlier communication dated 22nd February, 2025 regarding Notice of Postal Ballot dated 13th February, 2025 along with explanatory statement ("Notice") seeking approval of the members of the Company on the matters as set out in the said notice. The e-voting commenced on 23rd February, 2025 and concluded on 24th March, 2025.

Out of the 3 (three) Resolutions as set out in the said notice, Resolution No. 3 has been duly passed with requisite majority. The said Resolution No. 3 is deemed to be passed on the last date of e-voting, i.e. Monday, the 24th March, 2025. We enclose herewith:

- a. Voting Results in the format prescribed under Regulation 44 (3) of SEBI (LODR) Regulations, 2015.
- b. Report of the Scrutinizer dated 25th March, 2025.

The voting results along with Scrutinizer's Report are also being made available on the website of the Company at www.titagarh.in.

This is for your information and record.

Thanking you
yours faithfully,

For Titagarh Rail Systems Limited

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

CIN: L27320WB1997PLC084819

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

General information about company	
Scrip code	532966
NSE Symbol	TITAGARH
MSEI Symbol	NOTLISTED
ISIN	INE615H01020
Name of the company	TITAGARH RAIL SYSTEMS LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	24-03-2025
Start time of the meeting	
End time of the meeting	

Scrutinizer Details	
Name of the Scrutinizer	SUSHIL KUMAR GOYAL
Firms Name	SUSHIL GOYAL & CO.
Qualification	CS
Membership Number	3969
Date of Board Meeting in which appointed	13-02-2025
Date of Issuance of Report to the company	25-03-2025

Voting results	
Record date	14-02-2025
Total number of shareholders on record date	586554
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	3
Disclosure of notes on voting results	

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve amendment(s) to Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023 (“TRSL ESOP - 2023/ESOP Scheme 2023”)				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54486861	54454810	99.9412	54454810	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public- Institutions	E-Voting	34556296	27862458	80.6292	2313462	25548996	8.3032	91.6968
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	34556296	27862458	80.6292	2313462	25548996	8.3032	91.6968
Public- Non Institutions	E-Voting	45630611	404711	0.8869	393086	11625	97.1276	2.8724
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	45630611	404711	0.8869	393086	11625	97.1276	2.8724
Total		134673768	82721979	61.424	57161358	25560621	69.1006	30.8994
Whether resolution is Pass or Not.							No	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Requisite votes were not received.

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve grant of stock options to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54486861	54454810	99.9412	54454810	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public-Institutions	E-Voting	34556296	27862458	80.6292	2409418	25453040	8.6475	91.3525
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	34556296	27862458	80.6292	2409418	25453040	8.6475	91.3525
Public- Non Institutions	E-Voting	45630611	404808	0.8871	392702	12106	97.0094	2.9906
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	45630611	404808	0.8871	392702	12106	97.0094	2.9906
Total		134673768	82722076	61.424	57256930	25465146	69.216	30.784
Whether resolution is Pass or Not.							No	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Requisite votes were not received.

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve alteration of the Main Object Clause of Memorandum of Association of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	54486861	54454810	99.9412	54454810	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public-Institutions	E-Voting	34556296	27862458	80.6292	27862458	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	34556296	27862458	80.6292	27862458	0	100	0
Public- Non Institutions	E-Voting	45630611	404580	0.8866	395339	9241	97.7159	2.2841
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	45630611	404580	0.8866	395339	9241	97.7159	2.2841
Total		134673768	82721848	61.4239	82712607	9241	99.9888	0.0112
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Date: 25th March, 2025

To,
The Chairman
Titagarh Rail Systems Limited
756, Anandapur E M Bypass
Kolkata -700107

Dear Sir,

Sub.: Scrutinizers' Report in respect of Postal Ballot Notice dated 13th February, 2025

This has reference to letter dated 13th February, 2025 of Titagarh Rail Systems Limited (the Company), intimating our appointment as Scrutinizers, pursuant to Section 110 of the Companies Act, 2013 ("the Act"), read with Rules prescribed thereunder ("the Rules"), in respect of proposal for passing resolutions, contained in the Notice dated 13th February, 2025, by way of Postal Ballot by voting through electronic means only ("e-voting"/"remote e-voting"), in terms of the said provisions read with General Circular Nos. 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 (collectively referred to as "MCA Circulars") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Resolutions") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

The management of the Company is responsible to ensure the compliance with the requirements of the Act and Rules, read with MCA Circulars, SS-2 and LODR Regulations relating to voting by way of postal ballot by voting through electronic means in respect of the resolutions contained in the Notice dated 13th February, 2025. Our responsibility as Scrutinizers for the voting process of voting through electronic means is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions as stated above, based on the report generated from electronic voting system provided by the National Securities Depository Limited (NSDL), engaged by the Company to provide such electronic e-voting facility.

As per information/confirmations provided by the Company:

- 1 . Advertisements confirming completion of despatch of postal ballot notices dated 13th February, 2025 on 22nd February, 2025 only through electronic modes to those shareholders, whose names were recorded in the Register of Members/List of Beneficial Owners as on 14th February, 2025 with e-mail address, seeking approval of the shareholders by Postal Ballot through e-voting with other particulars related thereto were published in the Financial Express, all Editions and Ekdin, Kolkata edition on 23rd February, 2025. In accordance with the MCA Circulars, the Company had made necessary arrangements for the members to register their e-mail addresses. Soft copy of the Notice was also made available at Company's Website at www.titagarh.in. and on the websites of the Stock Exchanges. i.e., www.bseindia.com and www.nseindia.com as well as on the website of National Securities Depository Limited (NSDL), ie., www.evoting.nsdl.com.
- 2 . Notice of postal ballot was sent to the members, whose names appeared in the Register of Members/list of beneficiaries as on Friday, 14th February, 2025.

- 3 . The Company has availed the e-voting facility offered by NSDL for conducting e-voting by the Shareholders of the Company.
- 4 . E-voting commenced on 23rd February, 2025 at 9 a.m. (IST) and ended on 24th March, 2025 at 5 p.m. (IST) and e-voting facility at NSDL was blocked thereafter.
- 5 . The Shareholders of the Company holding shares as on the "cut-off" date of 14th February, 2025, were entitled to vote on the proposed resolution(s) as set out in the Postal Ballot Notice dated 13th February, 2025.
- 6 . Voting rights of Equity Shareholders has been reckoned in proportion to their shareholding in the Company on the cut-off date, i.e., 14th February, 2025.
- 7 . We have downloaded the e-voting report from NSDL's e-voting Website www.evoting.nsdl.com by using the Scrutinizers' Log in Id and Password on 24th March, 2025 at 5:13 P.M. in the presence of two witnesses not being in the employment of the Company.
- 8 . Particulars of votes cast electronically have been entered in a register separately maintained for the purpose in terms of requirements of the Companies Act, 2013.
- 9 . **On the basis of reports of e-voting, downloaded from NSDL's e-voting Website www.evoting.nsdl.com, we give below the summary of votes cast "in favour" or "against" the resolutions:**

Item No. 1 : Special Resolution [Amendment(s) to Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023]

Total Valid Votes		Votes in favour of the Resolution				Votes against the Resolution			
No. of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	No. of Equity Shareholders voted through e-voting	% tage of total number of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	% tage of total number of valid votes (in terms of number of equity shares held)	No. of Equity Shareholders voted through e-voting	% tage of total number of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	% tage of total number of valid votes (in terms of number of equity shares held)
1309	82721979	1016	77.62	57161358	69.101	293	22.38	25560621	30.899

Invalid/Abstain Votes

Total number of Equity Shareholders whose votes cast through e-voting were found to be invalid/who abstained from voting	Total number of votes cast by them
3	308898

Item No. 2 : Special Resolution [Grant of stock options to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India]

Total Valid Votes		Votes in favour of the Resolution				Votes against the Resolution			
No. of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	No. of Equity Shareholders voted through e-voting	% tage of total number of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	% tage of total number of valid votes (in terms of number of equity shares held)	No. of Equity Shareholders voted through e-voting	% tage of total number of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	% tage of total number of valid votes (in terms of number of equity shares held)
1310	82722076	995	75.95	57256930	69.216	315	24.05	25465146	30.784

Invalid/Abstain Votes

Total number of Equity Shareholders whose votes cast through e-voting were found to be invalid/who abstained from voting	Total number of votes cast by them
3	308898

Item No. 3 : Special Resolution [Alteration of the Main Object Clause of Memorandum of Association of the Company]

Total Valid Votes		Votes in favour of the Resolution				Votes against the Resolution			
No. of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	No. of Equity Shareholders voted through e-voting	% tage of total number of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	% tage of total number of valid votes (in terms of number of equity shares held)	No. of Equity Shareholders voted through e-voting	% tage of total number of Equity Shareholders voted through e-voting	No. of valid Votes cast by them (in terms of equity shares held)	% tage of total number of valid votes (in terms of number of equity shares held)
1304	82721848	1175	90.11	82712607	99.989	129	9.89	9241	0.011

Invalid/Abstain Votes

Total number of Equity Shareholders whose votes cast through e-voting were found to be invalid/who abstained from voting	Total number of votes cast by them
3	308898

Please note that in terms of the provisions of the Companies Act, 2013 read with prescribed rules thereunder, the papers related to e-voting shall remain in our custody until the minutes are approved and signed by you.

For SUSHIL GOYAL & CO.



(Sushil Kumar Goyal)

Proprietor

CP No. 8289

Membership No. FCS-3969

UDIN: F003969F004147781

Countersigned by the Chairman: