

June 21, 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 20th May, 2025 regarding Notice of Postal Ballot dated 20th May, 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 21st May, 2025 and concluded on 19th June, 2025.

The Resolutions placed through the Postal Ballot were passed with requisite majority. The resolutions are deemed as passed on the last date of e-voting, i.e. Thursday, 19th June, 2025. We enclose herewith:

- a. Voting Results in the format prescribed under Regulation 44 (3) of Listing Regulations.
- b. Report of the Scrutinizer dated 20th June, 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

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

Encl. as above

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)	19-06-2025
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	07-04-2025
Date of Issuance of Report to the company	20-06-2025

Voting results	
Record date	16-05-2025
Total number of shareholders on record date	613559
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	6
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				Re-Appointment of Ms. Nayantara Palchoudhuri (DIN: 00581440) as Non-Executive Independent Director of the Company for a second term of 5 (five) years				
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							
	Postal Ballot (if applicable)							
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public-Institutions	E-Voting	30959226	25818467	83.3951	24025551	1792916	93.0557	6.9443
	Poll							
	Postal Ballot (if applicable)							
	Total	30959226	25818467	83.3951	24025551	1792916	93.0557	6.9443
Public- Non Institutions	E-Voting	49227681	546417	1.11	538118	8299	98.4812	1.5188
	Poll							

	Postal Ballot (if applicable)							
	Total	49227681	546417	1.11	538118	8299	98.4812	1.5188
Total		134673768	80819694	60.0115	79018479	1801215	97.7713	2.2287
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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				
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							
	Postal Ballot (if applicable)							
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public-Institutions	E-Voting	30959226	25818467	83.3951	24070303	1748164	93.229	6.771
	Poll							
	Postal Ballot (if applicable)							
	Total	30959226	25818467	83.3951	24070303	1748164	93.229	6.771
Public- Non Institutions	E-Voting	49227681	545950	1.109	537862	8088	98.5185	1.4815
	Poll							
	Postal Ballot (if applicable)							

	applicable)							
	Total	49227681	545950	1.109	537862	8088	98.5185	1.4815
Total		134673768	80819227	60.0111	79062975	1756252	97.8269	2.1731
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				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				
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							
	Postal Ballot (if applicable)							
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public-Institutions	E-Voting	30959226	25818467	83.3951	17209360	8609107	66.6552	33.3448
	Poll							
	Postal Ballot (if applicable)							
	Total	30959226	25818467	83.3951	17209360	8609107	66.6552	33.3448
Public- Non Institutions	E-Voting	49227681	546736	1.1106	538752	7984	98.5397	1.4603
	Poll							
	Postal Ballot (if applicable)							

	applicable)							
	Total	49227681	546736	1.1106	538752	7984	98.5397	1.4603
Total		134673768	80820013	60.0117	72202922	8617091	89.3379	10.6621
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Resolution(4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Re-Appointment of Shri Umesh Chowdhary (DIN: 00313652) as Vice Chairman and Managing Director [VCMD] 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	54377280	99.7989	54377280	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total	54486861	54377280	99.7989	54377280	0	100	0
Public-Institutions	E-Voting	30959226	25818329	83.3946	23492874	2325455	90.993	9.007
	Poll							
	Postal Ballot (if applicable)							
	Total	30959226	25818329	83.3946	23492874	2325455	90.993	9.007
Public- Non Institutions	E-Voting	49227681	546351	1.1098	541714	4637	99.1513	0.8487
	Poll							
	Postal Ballot (if applicable)							

	Total	49227681	546351	1.1098	541714	4637	99.1513	0.8487
	Total	134673768	80741960	59.9537	78411868	2330092	97.1141	2.8859
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	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 this Resolution.

Resolution(5)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Amendment(s) to Titagarh Rail Systems Limited - Employees Stock Option 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							
	Postal Ballot (if applicable)							
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public-Institutions	E-Voting	30959226	25818467	83.3951	9157777	16660690	35.4699	64.5301
	Poll							
	Postal Ballot (if applicable)							
	Total	30959226	25818467	83.3951	9157777	16660690	35.4699	64.5301
Public- Non Institutions	E-Voting	49227681	547001	1.1112	536785	10216	98.1324	1.8676
	Poll							
	Postal Ballot (if applicable)							

	Total	49227681	547001	1.1112	536785	10216	98.1324	1.8676
	Total	134673768	80820278	60.0119	64149372	16670906	79.3729	20.6271
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Resolution(6)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approve grant of stock options to the employees of group company(ies) including subsidiary 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							
	Postal Ballot (if applicable)							
	Total	54486861	54454810	99.9412	54454810	0	100	0
Public-Institutions	E-Voting	30959226	25818467	83.3951	9130533	16687934	35.3643	64.6357
	Poll							
	Postal Ballot (if applicable)							
	Total	30959226	25818467	83.3951	9130533	16687934	35.3643	64.6357
Public- Non Institutions	E-Voting	49227681	547470	1.1121	529234	18236	96.669	3.331
	Poll							
	Postal Ballot (if applicable)							

	Total	49227681	547470	1.1121	529234	18236	96.669	3.331
	Total	134673768	80820747	60.0122	64114577	16706170	79.3294	20.6706
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

Date: 20th June, 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 20th May, 2025

This has reference to letter dated 7th April, 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 20th May, 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 20th May, 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 20th May, 2025 on 20th May, 2025 only through electronic modes to those shareholders, whose names were recorded in the Register of Members/List of Beneficial Owners as on 16th May, 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 21st May, 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, 16th May, 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 21st May, 2025 at 9 a.m. (IST) and ended on 19th June, 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 16th May, 2025 were entitled to vote on the proposed resolution(s) as set out in the Postal Ballot Notice dated 20th May, 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., 16th May, 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 19th June, 2025 at 5:20 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 [Re-Appointment of Ms. Nayantara Palchoudhuri (DIN: 00581440) as Non-Executive Independent Director]

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)
1608	80819694	1438	89.43	79018479	97.771	170	10.57	1801215	2.229

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	29002

Item No. 2 : Special Resolution [Re-appointment of Shri Krishan Kumar Jalan (DIN: 01767702) as Non-Executive Independent Director]

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)
1593	80819227	1432	89.89	79062975	97.827	161	10.11	1756252	2.173

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	29002

Item No. 3 : Special Resolution [Re-appointment of Shri Sushil Kumar Roongta (DIN: 00309302) as Non-Executive Independent Director]

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)
1598	80820013	1373	85.92	72202922	89.338	225	14.08	8617091	10.662

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	29002

Item No. 4 : Ordinary Resolution [Re-Appointment of Shri Umesh Chowdhary (DIN: 00313652) as Vice Chairman and Managing Director]

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)
1591	80741960	1455	91.45	78411868	97.114	136	8.55	2330092	2.886

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	29002

Item No. 5 : Special Resolution [Amendment(s) to Titagarh Rail Systems Limited – Employees Stock Option Scheme 2023 (“TRSL ESOP - 2023/ESOP 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)
1594	80820278	1345	84.38	64149372	79.373	249	15.62	16670906	20.627

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	29002

Item No. 6 : Special Resolution [Approve grant of stock options to the employees of group company(ies) including subsidiary 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)
1599	80820747	1299	81.24	64114577	79.329	300	18.76	16706170	20.671

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	29002

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: F003969G000636194

Countersigned by the Chairman: