



# TITAGARH WAGONS LIMITED

Registered Office: 756, Anandapur, E.M Bypass, Kolkata-700107  
Corporate Identity Number (CIN): L27320WB1997PLC084819; Tel: 91 33 40190800  
E-mail: investors@titagarh.in; Website: www.titagarh.in

## NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 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 (the "Management Rules"), (including any statutory modification or re-enactment thereof for the time being in force) and other applicable provisions of the Act and the rules made thereunder, read with the 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, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 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 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 by way of Postal Ballot by voting through electronic means only ("e-voting"/ "remote e-voting").

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

In compliance with Regulation 44 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with rules framed thereunder and MCA Circulars, the manner of voting on the proposed resolution 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 only through electronic mode to those Members whose email address is registered with the Company/depository participant(s). The details of the procedure to cast the vote forms part of the "Notes" to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on March 21, 2023, has appointed M/s Sushil Goyal & Co. (Membership No. FCS-3969, CPN No. 8289), Practising Company Secretaries, as the Scrutinizers to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9:00 a.m. (IST) on 28.03.2023 and ends at 5.00 p.m. (IST) on 26.04.2023. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on 28.04.2023.

The said results along with the Scrutinizer's Report would be intimated 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 <https://www.titagarh.in>, the stock exchanges viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

### Item of Special Business requiring consent of Members through Postal Ballot:

#### Item No.1

#### **APPOINTMENT OF SHRI SAKET KANDOI (DIN: 02308252) AS DIRECTOR (FREIGHT ROLLING STOCK) OF THE COMPANY**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:



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**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), Shri Saket Kandoi (DIN: 02308252), who pursuant to the approval of the Nomination & Remuneration Committee (NRC) was appointed by the Board as an Additional Director pursuant to the provisions of Section 161(1) of the Act, and the Articles of Association of the Company and designated as Director (Freight Rolling Stock) 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, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, the approval of the members be and is hereby accorded to the appointment of Shri Saket Kandoi (DIN : 02308252), as a wholetime director of the Company designated as Director (Freight Rolling Stock) of the Company, for a period of 5 years with effect from 17<sup>th</sup> March, 2023 to 16<sup>th</sup> March 2028, on the terms and conditions including remuneration (which shall be paid as the minimum remuneration in the event of loss or inadequacy of profit in any year during his tenure) as set out in the Service Agreement/explanatory statement and with liberty to the Board of Directors of the Company (herein referred to as the “Board” which terms shall include Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Saket Kandoi (DIN : 02308252), subject to the same not exceeding the limits specified under Schedule V or any statutory modifications or re-enactments thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution.”

## **Item No.2:**

### **Change of the name of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any of the Companies Act, 2013 (the Act) read with applicable rules, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to change the name of the Company from Titagarh Wagons Limited to Titagarh Rail Systems Limited.

**RESOLVED FURTHER THAT** the name clause in the Memorandum of Association be altered accordingly and be substituted by the following clause:

*‘1. The name of the Company is “Titagarh Rail Systems Limited”.’*

**RESOLVED FURTHER THAT** in accordance with the Section 14 of the Act, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to do all such acts or deeds as may be required in order for effective execution of the said resolution including but not



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limited to signing and filing such documents, papers or forms with Registrar of Companies or such other Authorities as may be concerned.”

## Item No.3

### Employee Stock Option Scheme for the Employees of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions under of Companies Act 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , including any statutory modification or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, and other rules and regulations, as applicable and subject to such other approval, permission and sanction including Foreign Exchange Management Act (FEMA)/RBI guidelines as may be applicable/necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s) by the above authorities and pursuant to the recommendation of Nomination and Remuneration Committee (“**NRC**”) functioning as Compensation Committee, and the Board of the Company at its meetings held on March 17, 2023 and March 21, 2023 respectively, approval of the members of the Company be and is hereby accorded by a special resolution to the Board of Directors (hereinafter referred to as the “**Board**” which terms shall be deemed to include any committee including the NRC), for the adoption of the “TITAGARH WAGONS LIMITED EMPLOYEE STOCK OPTIONS SCHEME 2023’ (“**ESOS**”) tabled before this meeting along with supplementary documents thereto.

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded to the Board (including Nomination & Remuneration Committee 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 5,00,000 (Five Lacs) into equivalent equity shares each to the eligible employees (including employees of subsidiary/group/associate companies, if any, as may be allowed under the prevailing laws, rules and regulations) as determined by the Nomination and Remuneration Committee or the Board in its sole and exclusive discretion.

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded to the Board (including NRC or any other Committee which the Board has constituted to be the Compensation Committee as required under the Act and the rules made thereunder) for creation, offer, issue and allotment at any time, of 5,00,000/- (Five Lacs equity shares of the face value of Rs 2/- (Rupees Two Only) each of the Company, upon exercise of the options, at such price, and on such terms and conditions and upon meeting of such vesting criteria as may be fixed or determined by the Nomination and Remuneration Committee or the Board in its sole and exclusive discretion including providing financial assistance to the eligible employees to enable them to acquire, purchase or subscribe to the securities under ESOS on such terms and conditions in accordance with



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the policies of the Company and/or as may be decided by the Board or any Committee thereof authorised by the Board in this regard.

**RESOLVED FURTHER THAT** 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; unless otherwise decided by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications in the ESOS 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.

**RESOLVED FURTHER THAT** 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, the number of above mentioned Options shall be appropriately adjusted under the ESOS.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue, allotment or listing of shares allotted under ESOS, 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."

By Order of the Board of Directors  
Dinesh Arya  
Company Secretary  
Membership No. FCS 3665

Kolkata, March 21, 2023

Registered office:  
Titagarh Towers,  
756, Anandapur, E.M Bypass  
Kolkata 700 017  
CIN: L27320WB1997PLC084819

## NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution is annexed hereto.
2. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

If your e-mail address is not registered with the Company/Depositories, you may register on or before 5:00 p.m. (IST) on 19.04.2023 to receive this Postal Ballot Notice by completing the process for registration of e-mail address as under:



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Click on the URL: [www.mdpl.in](http://www.mdpl.in)

- a. Select the Name of the Company from dropdown: Titagarh Wagons Limited.
- b. Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate number.
- c. Enter Mobile number & e-mail ID.
- d. System generated One Time Password ("OTP") to be sent on mobile number and e-mail ID.
- e. Enter OTP received on mobile number and e-mail ID.
- f. Click on Submit button.
- g. System will then confirm the recording of the e-mail address for receiving Postal Ballot Notice dated 21.03.2023.

Members may note that this Postal Ballot Notice will also be available on the Company's website, <https://titagarh.in/Notice-Postal-Ballot-2023>, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited, [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

3. The documents referred to in this Postal Ballot Notice and the Explanatory Statement are uploaded on the website of the Company <https://titagarh.in> to facilitate online inspection until last date of remote e-voting.
4. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of e-voting i.e., 26.04.2023.
5. The instructions for remote e-voting are as under:
  - i. In compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the Company has provided the facility of remote e-voting to all Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
  - ii. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 24.03.2023 ("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 28.03.2023 and ends at 5.00 p.m. (IST) on 26.04.2023. 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.
  - iii. The Board of Directors of the Company has appointed M/s Sushil Goyal & Co. (Membership No. FCS-3969, CPN No. 8289), Practising Company Secretaries as the Scrutinizers to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
  - iv. **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:



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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol>



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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
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 or joining virtual meeting & voting during the meeting.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :



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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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - 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:
- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.





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## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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](mailto:csskgoyal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, 24<sup>th</sup> March, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 24<sup>th</sup> March, 2023, may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).
3. 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](http://www.evoting.nsdl.com) to reset the password.
4. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **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](mailto: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



# TITAGARH WAGONS LIMITED

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[investors@titagarh.in](mailto:investors@titagarh.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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

### Item No.1

The Board of Directors ("the Board") of the Company has appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Saket Kandoi as an Additional Director of the Company with effect from March 17, 2023. As per the provisions of Regulation 17(IC) of SEBI (LODR) Regulations, 2015 (since amended), approval of the shareholders for appointing Shri Saket Kandoi as a director of the Company shall be obtained within a period of three months from the date of his appointment as an additional director by the Board or the Annual General Meeting, whichever is earlier. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Saket Kandoi for the office of Director of the Company. Further, the Board at its said meeting held on March 17, 2023 has, subject to the approval of members, appointed Shri Saket Kandoi as whole-time director designated as Director (Freight Rolling Stock) for a period of 5 (five) years w.e.f. March 17, 2023 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (NRC) of the Board and approved by the Board. It is proposed to seek members' approval for the appointment of and remuneration payable to Shri Saket Kandoi as Director (Freight Rolling Stock) in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Shri Saket Kandoi are as under:

#### (a) Remuneration

Shri Saket Kandoi shall be paid remuneration of Rs.70 lakh p.a. which includes salary, and allowances. The perquisites and benefits shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost and the same shall be in addition to the above amount of Rs.70 lakh. He will be entitled to variable pay of upto 20% of the remuneration in addition to the remuneration of Rs.70 lakhs. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave at the end of tenure as per the rules of the Company, shall be in addition to the remuneration under (a) above. Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Shri Saket Kandoi, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be in addition to the remuneration under (a) above.

The overall remuneration payable every year to him by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive etc as may be, shall be within the limits specified under Section 197 of the Act or any statutory modifications(s) or re-enactment(s) thereof.

#### (b) Reimbursement of expenses

Shri Saket Kandoi shall be entitled to be reimbursed from the Company all the expenses incurred by him on behalf of the Company.



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## (c) General

(i) Shri Saket Kandoi will perform his duties with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time. (ii) Shri Saket Kandoi shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Companies Act, 2013 with regard to duties of directors. (iii) Office of the Director (Freight Rolling Stock) may be terminated by the Company or the Director (Freight Rolling Stock), by giving 3 (three) months' prior notice in writing.

Shri Saket Kandoi satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Shri Saket Kandoi under Section 190 of the Act. The disclosures stipulated under Schedule V of the Act are given hereinafter.

A brief profile of Shri Saket Kandoi and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice.

Shri Saket Kandoi is interested in the Ordinary Resolution set out at Item No. 1 with respect to his appointment. The relative(s) of Shri Saket Kandoi may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

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

The Board commends the Ordinary Resolution set out at Item No. 1 of the Notice for approval by the members.

## ITEM No. 2

The Company's product portfolio has over the years undergone change and from being a Wagons manufacturer, other products viz. components of Freight Rolling Stock, Passenger Rolling Stock, Coaches (EMUs/MEMUs) including Metro Coaches, Transit & Propulsion systems and others are now significant part of the Company's business and expected to grow further. Thus, the Company is now present in the entire gamut of rail ecosystem. In order to better reflect the current business activities of the Company, the Board has accordingly proposed the change in the Company's name to Titagarh Rail Systems Limited subject to the necessary approvals.

The availability of new name on the official portal of Ministry of Corporate Affairs (MCA) has been approved. The Memorandum and Articles of Association are also required to be altered to substitute the current name with the new name of the Company therein. The proposal is now placed before the shareholders according to the provisions of Section 13 of the Companies Act, 2013 for their approval by way of special resolution.

The Board recommends passing of the resolution at Item No. 2 as a special resolution. None of the Directors or KMP is concerned in the resolution.



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## ITEM No. 3

With an intention to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth, the Company intends to introduce and implement a new ESOP Scheme namely Titagarh Wagons Limited Employee Stock Options Scheme ("TWL-ESOS"). Keeping the aforesaid objectives in mind, the Board of Directors at its meeting held on March 21, 2023, approved the TWL\_ESOS subject to the approval of the shareholders and the provisions of the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time and authorized the Nomination & Remuneration Committee to implement and administer the same in accordance with the provisions applicable thereto. The salient features of the Scheme are as under:

### (a) Brief Description of the Scheme

The Scheme shall be called Titagarh Wagons Limited Employee Stock Option Scheme 2023 and shall be implemented directly by the Company. It applies only to the Employees and Directors of the of the Company, its subsidiaries 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

The total of 5,00,000 (Five Lakh Only) options would be available for being granted to eligible employees of the Company, its subsidiaries and associates Company(ies) under 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.

Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, 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 and as permitted under law), 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 Nomination and Remuneration Committee (NRC) may, at its discretion, decide based on the criteria including



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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 SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, 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.

*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) 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 1% of the paid up 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 come out with.

**(h) 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.

**(i) 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

**(j) 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.

**(k) Disclosure and Accounting Policies:**

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

**(l) Method of option valuation**

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

**(m) Any interest of key managerial personnel, directors or promoters in the scheme and effect thereof;**



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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 securities that may be offered to them under the said Scheme.

- (n) 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.

As the TWL ESOS provides for issue of shares to be offered to persons other than existing shareholders of the Company, consent of the shareholders is being sought pursuant to Section 62(1) and all other applicable provisions, if any, of the Act and relevant SEBI Regulations.

The Board accordingly recommends the passing of the Resolution set out at item No. 3 in this Postal Ballot Notice.

A copy each of the Scheme, Memorandum & Articles of Association and other documents relevant to the items of business in this Notice is available for inspection at the Registered Office of the Company on all working days except Saturday between 11 a.m. to 2 p.m. up to date of closing of voting pursuant hereto.

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.

By Order of the Board of Directors  
Dinesh Arya  
Company Secretary  
Membership No. FCS 3665

Kolkata, March 21, 2023  
Registered office:  
Titagarh Towers,  
756, Anadapur, E.M Bypass  
Kolkata 700 017  
CIN: L27320WB1997PLC084819



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**Information of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard-2**

<b>Particulars</b>	<b>Shri Saket Kandoi</b>
Date of Birth and age	21.01.1988 (35 years)
Qualification	Business Management Graduate from University of Kent
Expertise in specific certain areas	16 years of experience including in freight rolling stock, transit & propulsion business systems and shipbuilding with a proven track record of effective execution of projects.
Details of remuneration sought to be paid	As per resolution/explanatory statement
Last Position held in the Company and Gross Remuneration last drawn	COO (Shipbuilding) Gross remuneration of Rs. 50.78 Lakhs p.a.
Nationality	Indian
Date of Appointment on the Board	17.03.2023
Name(s) of the other Companies in which Directorship held	Adarsh Cement Products Private Limited Swaraj Steel & Engineering Works Limited IndiStrokes Private Limited Kandoi Merchandiser Limited
Membership/ Chairmanship of Committees in the Company	NA
Number of shares held in the Company	70,695 equity shares of Rs.2/- each (approx. 0.06%)



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## Disclosures pursuant to the Schedule V of the Act

<b>I. GENERAL INFORMATION</b>				
Name	Titagarh Wagons Limited			
Nature of industry	Rail Rolling Stock, Defence, Shipbuilding, Heavy Engineering and Infrastructure			
Date or expected date of commencement of commercial production	Existing Company - Not Applicable			
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			
Financial performance based on given indicators	<b>Rs. in Lakhs</b>			
		<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
	<b>Sales</b>	147479.43	102578.50	148421.49
	<b>Net Profit/(Loss)</b>	7940.62	5027.56	(7992.49)
Foreign investments or collaborations, if any	Foreign shareholding in the Company as on 31.12.2022 stands at 6.22% There are no foreign collaborations as at 21 <sup>st</sup> March, 2023.			
<b>II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL</b>				
Name	Shri Saket Kandoi			
Background details	Shri Saket Kandoi aged 35 years, is a Business Management Graduate from University of Kent.			
Past remuneration	Shri Saket Kandoi as a COO (SBD) was entitled to gross remuneration of Rs. 50.78 Lakhs per annum.			
Job profile and his suitability	He has 16 years of experience including in freight rolling stock, transit & propulsion business systems and shipbuilding with a proven track record of effective execution of projects.			
Remuneration proposed	Rs.70 lakh p.a. and Variable Pay upto 20% thereof, which includes salary and allowances. Perquisites/benefits to him valued in accordance with the applicable law will be in addition to the aforesaid remuneration. For more details, please refer to Explanatory Statement (Item No. 1) above.			
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 w.r.t. the country of his origin)	The proposed remuneration is comparable with the remuneration drawn by the peers in the industry and is necessitated due to complexities of business and other aspects.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if	Not Applicable			





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any	
<b>III. OTHER INFORMATION</b>	
Reasons of loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	The Company's financial performance has improved substantially in the last two years as compared to the FY 2019-20 as is evident from the sales and profits mentioned above. The Company has a very healthy order book having been awarded the largest ever order for Wagons by the Indian Railways. Further, the consortium of BHEL with the Company has been declared L2 for Vande Bharat Trains and as per the tender L2 bidder would be awarded the contract for designing, manufacturing and maintenance of 80 Vande Bharat trains. Further the Company in consortium with Ramkrishna Forgings Limited has been declared L1 (Lowest Bidder) in the tender for design and manufacturing of forged wheels. Owing to the foregoing and the fact that the Company is executing the order of 102 Metro Coaches for the Pune Metro, pursuing growth in all segments of rail ecosystems as well as defence products, the Company's performance is expected to be far better going ahead.
Expected increase in productivity and profits in measurable terms	Productivity improvement is being pursued aggressively on a consistent basis in all segments of the Company's business.. Profitability is expected to improve as described hereinabove. In addition to the commendably healthy order book as on date, the Company's focussed approach on fixed cost reduction in terms of consolidating the common functions and reducing duplication of manpower, consolidating its prominent position in the Rolling Stock business and diversified product portfolio, strategy of adopting innovative ways to cater to its customers and preparedness to seize opportunity in all areas of business it is present in make the outlook for the current year encouraging
<b>IV. DISCLOSURES</b>	
The disclosures required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 forms a part of the Notice.	