



TITAGARH RAIL SYSTEMS LIMITED

(formerly TITAGARH WAGONS LIMITED)

CIN: L27320WB1997PLC084819

Titagarh Towers, 756, Anandapur,

E.M. Bypass, Kolkata – 700107

Phone: 91 33 4019 0800, Fax: 91 33 4019 0826

E-mail: investors@titagarh.in, Website: www.titagarh.in

NOTICE

NOTICE is hereby given that the **TWENTY-SIXTH ANNUAL GENERAL MEETING** of the members of **TITAGARH RAIL SYSTEMS LIMITED**, (formerly TITAGARH WAGONS LIMITED) ("the Company") will be held through video conferencing ('VC')/other audio visual means ('OAVM') [Deemed venue: 756 Anandapur, E.M. Bypass, Kolkata-700107] on Friday, the 29th September, 2023 at 11.00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Rashmi Chowdhary (DIN: 06949401), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To declare final dividend of Re. 0.50 (25%) per equity share of Rs. 2/- (Rupees two only) each for the financial year ended March 31, 2023.
4. To appoint M/s. Salarpuria & Partners, Chartered Accountants (Firm Registration Number 302113E) as Joint Statutory Auditors of the Company and fix their remuneration and pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Salarpuria & Partners, Chartered Accountants, 7, C. R. Avenue, Laha Paint House, 3rd Floor, Kolkata-700072 (Firm Registration No.: 302113E) be and are hereby appointed as the Joint Statutory Auditors of the Company to hold the office from the conclusion of the 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit, or such other amount as may be mutually agreed between the Board of Directors of the Company and the said Auditors, and they shall hold office jointly with Price Waterhouse & Co, Chartered Accountants LLP, (Firm Registration No. FRN 304026E/300009)."

SPECIAL BUSINESSES:

5. To appoint Shri B. Prasada Rao (DIN: 01705080) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 ('Act'), applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), and approval of the Board of Directors of the Company, Shri B. Prasada Rao (DIN: 01705080) who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company on 4th September, 2023 and holds office upto the date of this

Annual General Meeting, and in respect of whom a notice in writing under Section 160 of the Act has been received from a member signifying his intention to propose his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years ending on 3rd September, 2028, not liable to retire by rotation, upon such remuneration as detailed in the explanatory statement hereto.

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

6. **To appoint Shri Debanjan Mandal (DIN: 00469622) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification(s) the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 ('Act'), applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), and approval of the Board of Directors of the Company, Shri Debanjan Mandal (DIN: 00469622) who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company on 4th September, 2023 and holds office upto the date of this Annual General Meeting, and in respect of whom a notice in writing under Section 160 of the Act has been received from a member signifying his intention to propose his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years ending on 3rd September, 2028, not liable to retire by rotation, upon such remuneration as detailed in the explanatory statement hereto.

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

7. **To ratify the remuneration of Cost Auditor and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) plus taxes as may be applicable and reimbursement of reasonable out of pocket expenses as may be actually incurred by the firm, payable to M/s. M. R. Vyas and Associates, Cost Accountants (Registration No. 2032) of D-219, Vivek Vihar, Phase-I, New Delhi- 110095 appointed by the Board as Cost Auditors of the Company for the financial year 2023-24 be and is hereby ratified.

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

8. **To modify the existing resolution passed by the shareholders u/s 180(1)(c) of the Companies Act, 2013 by granting authority to borrow any sum or sums of money from time to time and in this regard to consider and pass with or without modifications the following resolution as a Special Resolution:**

"RESOLVED THAT in modification of the approval granted by the shareholders of the Company in the 25th Annual General Meeting held on 15th September, 2022, the consent of the Company be and is hereby accorded in terms of Section 180(1)(c) of the Companies Act, 2013 ('the Act'), and other enabling provisions of law, if any to the Board of Directors of the Company to borrow any sum or sums of money from time to time, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of paid-up share capital of the Company, securities premium and its free reserves, provided, however, that the total amount upto which moneys may be borrowed shall not exceed the aggregate of paid-up share capital, securities premium and free reserves of the Company by more than the sum of Rs. 5,500 Crore (Rupees Five Thousand Five Hundred crore only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to the Committee of Directors or the

Managing Director or any other Officer(s) of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

9. To approve change in name of ‘Titagarh Wagons Limited - Employees Stock Option Scheme 2023’ to ‘Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023’ (“TRSL ESOP – 2023”), and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT further to the resolutions passed by the shareholders of the Company by way of Postal Ballot/ e-voting for approval of ‘Titagarh Wagons Limited - Employees Stock Option Scheme 2023’ (“TWL ESOP – 2023”) (**‘Resolution for Approval of ESOP Scheme’**) and for change in name of the Company and pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendation of the Nomination and Remuneration Committee (‘NRC’), the consent of the Members of the Company be and is hereby accorded to change the name from ‘Titagarh Wagons Limited - Employees Stock Option Scheme 2023’ (“TWL ESOP – 2023”) to ‘Titagarh Rail Systems Limited’ - Employees Stock Option Scheme 2023’ (“TRSL ESOP – 2023”).

RESOLVED FURTHER THAT the Resolution for Approval of ESOP Scheme and the provisions of the said Scheme, save and except as modified for change in name by the above resolution, shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board including any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Shareholders of the Company.”

10. To approve grant for stock options to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India, and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT further to the resolution passed by the shareholders of the Company by way of Postal Ballot/ e-voting for approval of ‘Titagarh Wagons Limited - Employees Stock Option Scheme 2023’ (“TWL ESOP – 2023”) and subject to approval of the shareholders for change in name of the Scheme to ‘Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023’ (“TRSL ESOP – 2023”), and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) and pursuant to the recommendations of the Nomination and Remuneration Committee (‘NRC’), the consent of the Members of the Company be and is hereby accorded to extend the benefits of **TRSL ESOP – 2023** including the grant of Employee Stock Options (“Options”) and issuance of Equity Shares thereunder, to eligible Employees and Directors of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies) (present or future), in India or outside India, (as permitted under the applicable laws) and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors (herein referred to as the “Board” which term shall be deemed to include any committee including the NRC) may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the new Equity Shares, if any, to be issued and allotted by the Company under the TRSL ESOP 2023 shall rank pari-passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board including any Committee thereof, be authorized to determine terms and conditions of issue of the equity shares and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or

approval of the Shareholders of the Company.”

11. **To approve shifting of the registered office of the Company and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to shift the Registered Office of the Company from Titagarh Towers, 756, Anandapur, E.M. Bypass, Kolkata-700107 to Poddar Point, 10th Floor, 113 Park Street, Kolkata-700016 within the State of West Bengal w.e.f. 1st October, 2023.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 88, 92, 94 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for keeping the registers of members and other statutory registers at the corporate office of the Company w.e.f. 1st October, 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to file Form INC-22 with the Registrar of Companies and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

12. **To approve alteration of Articles of Association by deletion of certain clauses and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded for the deletion/ modification, in the Articles of Association (“AOA”) of the Company as follows:

A. Deletion of Article 29 – Investor Rights (inclusive of Part A, Part B, Part C & Part D) of the AOA in entirety.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, to sign all required documents, papers and writings and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

13. **To take note of and ratify a certificate relating to the Notice of Postal Ballot dated 21st March, 2023 in relation to change of name of the Company and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate in relation to change of the Company’s name as per the Notice of Postal Ballot dated 21st March, 2023 and Explanatory Statement annexed thereto be and is hereby noted, ratified and confirmed by the members of the Company.”

Registered Office:
756, Anandapur
E M Bypass, Kolkata -700107
4th September, 2023

By Order of the Board

Dinesh Arya
Company Secretary & Chief Compliance Officer

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its General Circulars dated 28th December, 2022, 5th May 2022, 14th December, 2021, 8th December, 2021, 13th January, 2021, 5th May, 2020, 13th April 2020, 8th April 2020, and (collectively referred to as 'MCA Circulars') and SEBI vide its Circulars dated 5th January, 2023, 13th May, 2022, January 15, 2021 and 12th May 2020 (collectively referred to as 'SEBI Circulars') have permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through VC / OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Company will conduct the AGM through VC/ OAVM from its Registered Office i.e., Titagarh Towers, 756 Anandapur, E.M. Bypass, Kolkata-700107, which shall be deemed to be venue of the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Act, relating to Business under items no 4 to 13 to be transacted at the AGM, is annexed hereto.
4. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
5. Members may please note that the Notice of the 26th Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website www.titagarh.in for download and will also be available on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ('NSDL') (agency for providing the Remote e-voting facility) at www.evoting.nsdl.com.
6. The Shareholders of the Company may request physical copy of the Annual Report (inclusive of AGM Notice) from the Company by sending a request at investors@titagarh.in, in case they wish to obtain the same
7. All those members who have not registered their e-mail addresses or are holding shares in physical form are requested to immediately register their e-mail addresses with NSDL/CDSL along with Folio No. /Client ID and DP ID.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since, the AGM is being held through VC/ OAVM in terms of the MCA Circulars, the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations, has been dispensed with. Therefore, the facility to appoint proxy by the Members will not be available and consequently, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice convening the 26th AGM of the Company.
9. In pursuance of Sections 112 and 113 of the Act read with the said Circulars, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate thereat, including casting of votes by electronic means are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. whereby their authorized representative has been appointed to attend the AGM on their behalf, to the Company, together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at csskgoyal@gmail.com with a copy marked to secretarial@titagarh.in and evoting@nsdl.com.
10. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
12. Cut-off for e-voting or record date for payment of dividend - Friday, 22nd September, 2023.
13. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on cut-off date i.e., Friday, 22nd September, 2023. 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 or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

14. Book Closure dates – Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive).
15. Dividend - The Board of Directors in their meeting held on 24th May, 2023 have approved payment of dividend and recommended the same to the members of the Company. Payment of dividend, if approved at the AGM, will be made to those members whose names will be on the Company's Register of Members on - Friday, 22nd September, 2023 and to those whose names will appear as Beneficial Owners as at the close of the business hours on Friday, 22nd September, 2023 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose. Dividend will be paid within 30 days from the date of AGM.
16. Pursuant to the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information & instructions with respect to tax on the Final Dividend, for the financial year ended 31st March, 2023 is being sent separately to the Members. The said communication will also be made available on the Company's website www.titagarh.in
17. Remote e-voting will commence at 9 A.M. on Monday, 25th September, 2023 and will end at 5 P.M. on Thursday, 28th September, 2023. The remote e-voting module shall be disabled by NSDL for voting thereafter.
18. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
19. Only those Shareholders, who will be present at the AGM through VC/ OAVM facility and who have not cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
20. Members are requested to note that dividends not encashed/claimed, and warrants for fractional entitlements of shares within seven years from the date of declaration of dividend will, as per Section 124 of the Act, be transferred to Investor Education and Protection Fund (IEPF). Members concerned are requested to refer carefully to the provisions of Sections 124(6) and 125 of the Act. The Company had, accordingly, transferred Rs. 3,82,623/- being the unpaid and unclaimed dividend amount pertaining to final dividend for the Financial Year 2015-2016 to the IEPF Authority. The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF Authority. Details of the unpaid/ unclaimed dividend are available on the Company's website at www.titagarh.in.
21. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 & Circular No. SEBI/HO/MIRSD/MIRSD-P Od-1/P/CIR/2023/37 dated 16th March, 2023, SEBI has mandated holders of physical securities in every listed Company to furnish PAN, full KYC details (Postal address with PIN, mobile number, email address, bank details, signature) and Nomination details. Further, it may be noted that folios wherein any one of the above mentioned document/ details are not available, such folios shall on or after 1st October, 2023 be frozen by the Registrar & Share Transfer Agent (RTA). Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Accordingly, in order to avoid freezing of your folios, the members holding physical securities are requested to furnish the required details along with supporting documents to the RTA.
22. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
23. Details under the Listing Regulations, in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
24. In compliance with the MCA Circulars and SEBI Circulars, only the electronic copy of the Notice of the 26th AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.

25. The Board of Directors has, at its meeting held on 4th September, 2023, appointed Sushil Goyal & Co; Company Secretaries, having Certificate of Practice No. 8289, as the scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
26. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, the Company is pleased to provide members the facility to exercise their vote through remote e-voting as well as e-voting during the AGM, in respect of the resolutions proposed to be passed at the AGM by using the electronic voting facility provided by the National Securities Depository Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, JOINING THE ANNUAL GENERAL MEETING AND E-VOTING AT THE ANNUAL GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

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





Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at

evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle 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 with a copy marked to 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 sent through e-mail and holding shares as of the cut-off date i.e. Friday, 22nd September, 2023, may obtain the login ID and password by sending a request at 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 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, 22nd September, 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at 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.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@titagarh.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/member may send a request to 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.

1. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

2. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at investors@titagarh.in latest by 01.00 p.m. (IST) on Monday, 25th day of September, 2023.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
 9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
 10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, NSDL at the designated email ID: evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
27. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 28. The documents pertaining to all the special businesses set out in the Notice are available for inspection at the Registered Office of the Company during business hours on all working days. Members seeking to inspect such documents online can send an email to the Company at investors@titagarh.in
 29. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same. The result of e-voting will be declared within the prescribed timeline as specified under the Act and Listing Regulations and the same, along with the consolidated Scrutiniser's Report will be placed on the Company's website at www.titagarh.in and on the website of NSDL at <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('the Act')

Item No. 4:

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), however, the same is strictly not required as per Section 102 of the Companies Act, 2013 (the "Act").

The Company's operations have recently expanded substantially and also diversified in terms of the products in the two operating segments with the prestigious orders for Railway Wagons, Vande Bharat trainsets, Forged Wheels and multiple Metro Coaches. With the increase in demand for Freight and Rolling stock owing to the Indian Railway's initiative of increasing its market share in the overall share of logistics coupled with the Make in India and Atmanirbar Policy, the Company is augmenting its production capacity for both the operating segments to meet the growing demand. Considering the growth opportunities, it is important to streamline the supply chain and improve the operating margins for which appropriate backward integration of components is being done in both the segments. Further, the robust order book as on date and expected additions to it in future warrant hybrid manufacturing and comprehensive maintenance which would entail managing multiple production sites and depots of the customers.

Considering the foregoing, the Company believes that it will be important to have joint auditors so that the work can be allocated between the two audit firms aimed at availing of the best of the reservoir of talent pool the auditors will bring to their respective scope and afford flexibility to the Company with a view to satisfying its stakeholders more efficiently.

The Company Law Committee has recommended joint audit for certain categories of companies and the Institute of Chartered Accountant has made representation in support of the proposal. Given the emerging direction of law in favour of the joint audit approach, the Audit Committee has after consideration of all the parameters including inter alia the profile of the proposed Joint Auditor recommended the appointment of M/s. Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E) as the Joint Statutory Auditors and the Board has endorsed the same at its Meeting held on 4th September, 2023 subject to approval of the shareholders at this AGM.

M/s Salarpuria & Partners, as Joint Statutory Auditors, shall hold office from the conclusion of 26th AGM until the conclusion of the 31st Annual General Meeting of the Company. They shall hold office jointly with Price Waterhouse & Co, Chartered Accountants LLP, (Firm Registration No. FRN 304026E/E-300009). The Audit Committee and Board have considered inter alia the profile of the proposed Joint Auditor and note that Salarpuria & Partners was founded in 1975 and has 12 partners and 60 plus qualified and semi qualified personnel having rich experience ranging from 10 to 25 years with global exposure to meet client specific requirements across several sectors. The firm has the expertise and experience in providing various professional services apart from audit of books of accounts and offers range of services in the field of financial, auditing, accounting, consultancy, and other auxiliary services.

The Company has received a consent letter from M/s Salarpuria & Partners, Chartered Accountants that as per Section 139 read with Section 141 of the Act, they are eligible for appointment and are not disqualified for appointment under Chartered Accountants Act, 1949 and the rules or regulations made thereunder. The proposed appointment shall be as per the provisions of the Act, and within the limits laid down by it.

The proposed remuneration of M/s Salarpuria & Partners as fees is Rs.15 lacs p.a. for audit plus out of pocket expenses. The fees and the reimbursement will be exclusive of all applicable taxes.

The subsequent revision of the fees and expenses can be done with the mutual consent of the Auditors and the Board.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out in the Notice under Item No. 4 in relation to the appointment M/s Salarpuria & Partners, as the Joint Statutory Auditors of the Company, for approval by the Members of the Company.

Item No. 5 & 6:

Pursuant to the selection and review of their candidature and recommendation by the Nomination & Remuneration Committee, the Board has at its meeting held on 4th September, 2023 appointed Shri B. Prasada Rao (DIN: 01705080) and Shri Debanjan Mandal (DIN: 00469622) as Additional Directors (Category - Independent) to strengthen the composition of the Board. The said directors hold office upto the date of this Annual General Meeting.

Shri. B. Prasada Rao, at 69 years is ex-Chairman & Managing Director of Bharat Heavy Electricals Limited (BHEL). He is a Mechanical Engineering Graduate from Jawaharlal Nehru Technological University, Kakinada and a Post Graduate in Industrial Engineering from NITIE, Mumbai. During a career spanning more than 37 years in BHEL, Mr. Rao handled a variety of assignments and has diversified, versatile and varied experience both in Strategic as well as operational areas in all business segments of BHEL. He was elevated to the Board of BHEL in 2007 and as its Chairman & Managing Director in 2009. Mr. Rao served as member of the Studies Group of World Energy Council for two terms. He was the Chairman of CII Public Sector Enterprises Council, is a Fellow of the Institution of Engineers (India) and Indian National Academy of Engineering. He has to his credit a number of awards and accolades, both institutional and individual. Mr. Rao was conferred with the Engineering Excellence Award by the title of "Prof. S N Mitra Memorial Award 2018" – by the Indian National Academy of Engineers, during the year 2018. Further, Mr. Rao was conferred "Honorary Doctorate" by Jawaharlal Nehru Technological University, Kakinada. Honorable Governor of Andhra Pradesh presented the same during Aug'19 at the University convocation function. Post retirement from BHEL, he was Managing Director of Steag Energy Services India, a 100% owned subsidiary of Steag Energy Services Germany.

Presently, he serves as an Independent Director on the boards of Tata Boeing Limited, Havells India Limited and Poonawalla Fincorp Limited and is also on the GOI Committees:

- i) To monitor the development of Advanced Supercritical Technology for Thermal Power Generation, constituted by Principal scientific Advisor to GOI.
- ii) To evaluate and recommend R&D projects under Clean Coal technology mission of GOI and monitor the Development projects.

Shri Debanjan Mandal, aged 50 years is the Managing Partner of Fox & Mandal, a premier multi-disciplinary law firm in Kolkata established in 1896. He enrolled as an advocate in 1999 and became the youngest partner of Fox & Mandal at the age of 30 in 2004. The St. Xavier's alumnus has over 20 years of post-qualification experience in the fields of corporate and commercial laws, real estate, infrastructure and dispute resolution and mergers and acquisitions.

He is a member of Incorporated Law Society, High Court at Calcutta, Supreme Court Bar Association and International Bar Association, U.K. Presently he serves on the Boards of several companies in an array of sectors including in tea, retail, plywood and hospitality like CESC Limited, Century Plyboards (India) Limited, Spencer's Retail Limited and is also a member of Indian Chamber of Commerce, Kolkata and Chairman of ICC National Expert Committee on Corporate and Legal Affairs.

He was conferred the Forbes Legal Powerlist 2022 by Forbes India as Top Managing Partner (2022) and 'A-List-Top 100 Lawyers' by India Business Law Journal (2022).

In the opinion of the Board, Shri. B. Prasada Rao (DIN: 01705080) and Shri Debanjan Mandal (DIN: 00469622) fulfil the conditions specified in the Companies Act, 2013 (the Act) and rules and the Listing Regulations for appointment as Independent Director and recommend passing of the aforesaid Special Resolutions as set out under Items No. 5. & 6.

The Company has received declaration to this effect that Shri. B. Prasada Rao (DIN: 01705080) and Shri Debanjan Mandal (DIN: 00469622) meet the criteria of Independent Director as provided under Section 149(6) of the Act and the Listing Regulations. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Shri. B. Prasada Rao (DIN: 01705080) and Shri Debanjan Mandal (DIN: 00469622) for the office of Director. The Company has also received from the said Directors: (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; and (ii) declaration that he has enrolled online with the Indian Institute of Corporate Affairs for inclusion of his name in the data bank maintained for Independent Directors. Shri. B. Prasada Rao and Shri. Debanjan Mandal are independent of the Management of the Company and are not related to any other Director/managerial personnel of the Company.

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

A copy of the letter of appointment of Shri. B. Prasada Rao and Shri. Debanjan Mandal will be available for inspection by the members electronically till the date of the AGM.

The other disclosures required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 of ICSI are set out at the end of this Notice.

None of the Directors or key managerial personnel or their relatives, except Shri. B. Prasada Rao and Shri. Debanjan Mandal is concerned or interested respectively in the said Resolutions.

Item No. 7:

Pursuant to the recommendation of Audit Committee and approval of the Board at their respective meetings held on 21st July, 2023 and 22nd July, 2023 respectively, M/s. M. R. Vyas and Associates, Cost Accountants have been appointed as Cost Auditor of the Company for the financial year 2023-24 at a remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only). Pursuant to Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor is to be ratified by the shareholders.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested in the Resolution.

The Board recommends the Resolution as set forth in Item No. 7 for the approval of the Members.

Item No. 8:

Section 180(1)(c) of the Act provides that the Board of a company shall not, without the consent of the Company by Special Resolution, borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

The members of the Company in the their 25th AGM held on 15th September, 2022 had approved the Resolution u/s 180(1)(c) of the Act, to authorize the Board to borrow including moneys already borrowed not exceeding sum of paid up capital and free reserves by more than the sum of Rs. 3000 Crore (Rupees Three Thousand Crore only) at any time.

The Company has won the largest ever order for supply of 24,177 wagons in May, 2022 and also the orders for supply and maintenance of 80 Vande Bharat trainsets and manufacturing and supply of 80,000 forged wheels p.a. for a period of 20 years in April, 2023. Further, the Company has also secured orders for different types of Wagons valued at more than INR 1000 Crores

(appx) from private sector customers. Moreover, the Company has also received LOA from Gujarat Metro Rail Corporation Ltd (GMRCL) for Design, Manufacture, Supply, Testing, Commissioning Training of 72 nos of standard gauge metro coaches for Surat Metro Rail Phase I followed by order for 30 nos of standard gauge metro coaches for Phase II.

The order book of the Company stood at a healthy amount aggregating INR 27,890 Crore as on 30th June, 2023 which is the highest ever in the history of the Company. Going ahead, keeping in view the overall growth plan of the Company and its existing and future financial requirements to support its business operations, the Company needs additional working capital and deployment of resources on capital expenditure on strengthening/expanding capacity and/or maintenance etc.

As the borrowings of the Company shall exceed the present overall limit in near future, as an enabling power, the same is proposed to be revised/modified to exceed the aggregate of paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, not more than the sum of Rs. 5,500 Crore (Rupees Five thousand five hundred crore only) at any time.

The borrowings of the Company, where necessary, would be secured by way of charge/ mortgage/ extension of mortgage on the Company's assets/ undertaking(s) in favour of the eligible lenders/ security holders. As the documents to be executed between the lenders/ security holders and the Company may contain the power to take over the management of the undertaking(s) of the Company in certain events, which may be regarded as disposal of undertaking(s) under Section 180(1)(a) of the Act, a resolution to enable the Board of Directors of the Company to create charges/mortgages for amounts not exceeding in aggregate the overall borrowing limit as approved by the shareholders pursuant to the provisions of Section 180(1)(c) of the Act, together with interest and costs/charges/expenses has already been passed by the shareholders at the 25th AGM held on 15th September, 2022.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested in the aforesaid Resolution set out under Item No. 8, save and except to the extent of their respective shareholding, if any in the Company.

The above proposal is in the interest of the Company and the Board recommends the Special Resolutions as set out at Item No. 8 for approval by the members of the Company.

Item No. 9 & 10:

The Company sought the approval of the shareholders by way of Postal Ballot/ E-voting for the Titagarh Wagons Limited Employee Stock Options Scheme, 2023 (TWL ESOP - 2023) for 5,00,000 Options entitling the eligible employees to equivalent number of shares of Rs. 2/- each fully paid up, which was duly approved by the shareholders on 26th April, 2023. Thereafter, applications were submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for in principle approval.

Subsequently, NSE had issued a requirement letter asking the Company to issue email to individual shareholders giving in the explanatory statement the disclosures already made in the TWL ESOP -2023, latest by 31st July, 2023 whereas BSE had allowed the Company to do the needful in this respect at the ensuing AGM. As approved by the Board in its meeting held on 22nd July, 2023, the Company issued emails to individual shareholders on 31st July, 2023 and submitted necessary supporting documents to both NSE & BSE.

The Company received In-principle approval from both NSE & BSE vide letters dated 17th August, 2023 and 22nd August, 2023 respectively, subject to the undertaking/ confirmation that the Company has not granted any options to any employee of its subsidiary/ associate/group company (ies) and shall not do so until and unless a separate resolution in this regard is passed by the shareholders as required by the Regulations applicable (the resolution passed by the members through postal ballot on 26th April, 2023 contained the said resolution as part of the main resolution on ESOP Scheme). Accordingly, the Board recommends the Special Resolution as set out at Item No. 9 for approval by the members of the Company.

Consent of the members is sought pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of Regulation 6 I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further, the Company sought the approval of the shareholders by way of Postal Ballot/ E-voting for change in name of the Company from Titagarh Wagons Limited to Titagarh Rail Systems Limited, which was duly approved by the shareholders on 26th April, 2023. In view of the change in name of the Company, it is proposed to change the name of the Scheme to "Titagarh Rail Systems Limited Employee Stock Options Scheme, 2023" (TRSL ESOP – 2023) and accordingly, approval of members is sought by way of Special Resolution.

In view thereof, the name of the scheme wherever appearing will be replaced by "Titagarh Rail Systems Limited Employee Stock Options Scheme, 2023" (TRSL ESOP – 2023)

For other disclosures and information w.r.t. the ESOP Scheme, the members are requested to refer the Postal Ballot Notice along with Explanatory Statement dated 21st March, 2023 and the Scheme, which are available on the website of the Company at www.titagarh.in

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the aforesaid Resolutions set out under Items No. 9 & 10, except to the extent of their entitlements, that may arise upon grant of options, if any, under the Scheme.

Item No. 11:

Pursuant to provisions of Section 12(5) of the Act, for shifting of registered office of a Company outside the local limits of any city or town, approval of shareholders by way of special resolution is required.

The Board of Directors in its meeting held on 4th September, 2023 considered and approved that subject to approval of shareholders, the registered office of the Company be shifted from Titagarh Towers, 756, Anandapur, E.M. Bypass, Kolkata – 700107 to Poddar Point, 10th Floor, 113 Park Street, Kolkata-700016 for administrative convenience. Since, the proposed location is understood to be outside the local limits of Kolkata city, it requires approval of shareholders by way of special resolution.

The Corporate Office of the Company shall continue to be at Titagarh Towers, 756, Anandapur, E.M. Bypass, Kolkata – 700107.

Further, pursuant to the provisions of Section 94 of the Act, registers or copies of returns may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a general meeting of the company.

Accordingly, approval of the members is sought for keeping the registers of members and other statutory registers at the corporate office of the Company.

If approved, the change in registered office will be effective from 1st October, 2023.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested in the aforesaid Resolution set out under Item No. 11, save and except to the extent of their respective shareholding, if any in the Company.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set out at Item No. 11 for approval by the members of the Company.

Item No. 12:

The Company had issued Equity shares through preferential allotment to the following overseas private equity investors in terms of Shareholders Agreement entered with them:

- i. GE Capital International (Mauritius) Limited (GE) on July 06, 2007;
- ii. 2i Capital PCC (2i Capital) on February 15, 2006;
- iii. ChrysCapital (Goya Limited) (ChrysCapital) on June 30, 2006 and;
- iv. JP Mogan (Mauritius) Holding (JP Morgan) on December 31, 2007.

In terms of the said Shareholders Agreement, the rights of said Investors were included in the Articles of Association of the Company under Article 29.

The Shareholders agreements with the said shareholders have expired upon listing of the Company post IPO in the year 2008 on BSE Limited and National Stock Exchange of India Limited and the said investors are no longer shareholders of the Company. In view of the above, the provisions of Article 29 relating to Investor Rights (including Part-A – GE's Obligation, Part-B – 2i Capital's Rights, Part-C – Chryscapital's Rights and Part D – JP Mogan's Rights) of the AOA are no longer in force and have become redundant. Therefore, it is now proposed to remove Article 29 in the AoA in entirety.

Accordingly, the Resolution as set out at Item no. 12 of the Notice proposes to delete Article 29 of the AOA in entirety in the AOA.

In terms of provisions of Section 14 of the Companies Act, 2013, the approval of shareholders of the Company is required by way of Special Resolution for alteration of the Articles of Association.

Copies of the existing and amended AOA will be available for inspection by shareholders during business hours at the registered office of the Company till the Annual General Meeting and is also available on the Company's website at www.titagarh.in

The Board of Directors at its meeting held on 4th September, 2023, considered and recommended passing of the resolution at Item No. 12 of this Notice by way of a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested in the aforesaid Resolution set out under Item No. 12, save and except to the extent of their respective shareholding, if any in the Company.

Item No. 13:

Details being placed for approval, confirmation & ratification by the Members of the Company:

The Company sought the approval of the shareholders by way of Postal Ballot/ E-voting for change in name of the Company from Titagarh Wagons Limited to Titagarh Rail Systems Limited, which was duly approved by the shareholders on 26th April, 2023. Thereafter, applications were submitted to BSE and NSE for in principle approval for name change.

In terms of Regulation 45(3) of Listing Regulations - Upon compliance with the conditions for change of name laid down in Companies Act, 2013 and rules made thereunder, the Company, in the explanatory statement to the notice seeking shareholders' approval for change in name, shall include a certificate from a practicing Chartered Accountant stating compliance with conditions as provided in Regulation 46(1).

The said certificate dated 20th May, 2023 from L A B H & Associates, practicing Chartered Accountants (Firm Registration No. 324828E) was to be mentioned in the Explanatory Statement to the Postal Ballot Notice dated 21st March, 2023 and is now as required by BSE, being placed for approval, confirmation and ratification by the members of the Company. The said certificate is available on the website of the Company at https://titagarh.in/storage/report/actual/1693482284_q9sFm_certificate-from-ca-20-05-2023pdf.pdf.

The Board recommends resolution at Item no. 13 of this Notice for noting, approval, confirmation and ratification by the members of the Company by way of Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives is in any way concerned or interested in the aforesaid Resolution.

Registered Office:
756, Anandapur
E M Bypass, Kolkata -700107
4th September, 2023

By Order of the Board

Dinesh Arya
Company Secretary & Chief Compliance Officer

DETAIL OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/FIXATION OF REMUNERATION AT THE ANNUAL GENERAL MEETING:

Particulars		Smt. Rashmi Chowdhary	Shri B. Prasada Rao	Shri Debanjan Mandal
Date of Birth		11/01/1973	01/01/1954	26/08/1973
Date of Appointment as director		14/08/2014	04/09/2023	04/09/2023
Qualifications		BA Hons. (History)	Mechanical Engineering Graduate from Jawaharlal Nehru Technological University, Kakinada, and Post Graduate in Industrial Engineering from NITIE, Mumbai	BA English (Hons) and LLB
Expertise in Specific Functional Areas		General Management	More than 37 years of varied experience in Strategic as well as operational areas in all business segments.	Over 20 years of post-qualification experience in the fields of corporate and commercial laws, real estate, infrastructure and dispute resolution and mergers and acquisitions.
Remuneration last drawn (Rs.) [During FY 2022-23]		Sitting fees only: Rs. 3.20 lakhs	NA	NA
Number of Meetings of the Board attended	During 2022-23	8 out of 11	NA	NA
	During 2023 - 24 (till date)	5 out of 5	NA	NA
Directorship held in other companies (excluding foreign companies)		Nil	1. Tata-Boeing Aerospace Ltd. 2. Poonawalla Fincorp Ltd. 3. Havells India Ltd.	1. Bengal Aerotropolis Projects Limited 2. Haldia Energy Limited 3. CESC Limited 4. Indian Chamber of Commerce Calcutta 5. West Bengal Infrastructure Development Finance Corporation Limited 6. Industrial And Prudential Investment Company Limited 7. Spencer's Retail Limited 8. Century Plyboards (India) Limited 9. Apeejay Surrendra Park Hotels Limited 10. Fox & Mandal Consultancy Solutions Private Limited

Particulars	Smt. Rashmi Chowdhary	Shri B. Prasada Rao	Shri Debanjan Mandal
Memberships/ Chairmanships of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Membership of Audit Committee – 1. Tata-Boeing Aerospace Ltd 2. Havells India Ltd.	Chairman of Stakeholders Relationship Committee - 1. Apeejay Surrendra Park Hotels Limited Membership of Stakeholders Relationship Committee - 1. Industrial And Prudential Investment Company Limited Membership of Audit Committee – 1. Apeejay Surrendra Park Hotels Limited 2. Industrial And Prudential Investment Company Limited 3. Spencer's Retail Limited 4. Bengal Aerotropolis Projects Limited
Name of listed entities from which the person has resigned in the past three years (excluding foreign companies)	Nil	Nil	Nil
No. of shares held in the Company (as on 4th September, 2023)	1,28,16,105 equity shares	Nil	Nil