8th September, 2026

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

National Stock Exchange of India Limited (NSE)
The Listing Compliance Department
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: TITAGARH

Dear Sir/Madam,

Sub: Submission of Notice of 29th Annual General Meeting & Annual Report for the Financial Year 2025-26

Pursuant to Regulations 30, 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith a copy of the Notice dated 07th September, 2026, convening the 29th Annual General Meeting (AGM) of the Company on Wednesday, 30th September 2026 at 1.30 P.M (IST) and Annual Report of the Company for the Financial Year 2025-26.

In accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Notice of AGM along with Annual Report for the Financial Year 2025-26 are being dispatched in electronic mode only to the Members whose email IDs are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete Annual Report is available, is being sent to those shareholders whose e-mail addresses are not registered with Company/RTA/Depository Participants.

The Notice of AGM along with the Annual Report for the Financial Year 2025-26 is also available on the website of the Company at www.titagarh.in

This is your information and record.

Thanking you,
yours faithfully
For Titagarh Rail Systems Limited
Aditya Purohit
Digitally signed by Aditya Purohit
Date: 2026.09.08 13:17:25 +05'30'

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

Encl. as above

TITAGARH RAIL SYSTEMS LIMITED
CIN: L27320WB1997PLC084819
Regd. Office: 10th Floor, Poddar Point, 113 Park Street, Kolkata-700016
Corp. Office: 756 Anandapur, E.M. Bypass, Kolkata-700107
Phone: 91 33 4019 0800; **E-mail:** corp@titagarh.in; **Website:** www.titagarh.in

NOTICE

NOTICE is hereby given that the **29th ANNUAL GENERAL MEETING ('AGM')** of the Members of **TITAGARH RAIL SYSTEMS LIMITED** ("the Company") will be held on **Wednesday, 30th September, 2026 at 01.30 P.M. (IST)** through video conferencing ('VC')/other audio-visual means ('OAVM') [Deemed venue: 756 Anandapur, E.M. Bypass, Kolkata-700107] to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   (b) The Audited Consolidated Financial Statements for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Anil Kumar Agarwal (DIN: 01501767), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

3. To declare final dividend of Re. 1 (Rupees One only) (50%) per equity share of Rs. 2/- (Rupees Two only) each for the financial year ended 31st March, 2026.

SPECIAL BUSINESSES:

4. **To re-appoint Shri Jagdish Prasad Chowdhary (DIN: 00313685*)* as Executive Chairman 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 152, 160, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), 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, and pursuant to Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to Article 21 of the Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Company at their respective meetings held on 12th August, 2026, consent of the Members of the Company be and is hereby accorded by way of Special Resolution to the re-appointment of Shri Jagdish Prasad Chowdhary (DIN: 00313685) as Chairman & Managing Director designated as 'Executive Chairman', for a further period of 5 (five) years commencing from 8th January, 2027 and ending on 7th January, 2032, liable to retire by rotation, on such terms and conditions, including remuneration of 5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act of which ₹2,40,00,000/- (Rupees Two Crore Forty Lakh only) per annum or Rs. 20 lakh per month as fixed remuneration by way of salary and allowances and the balance as variable pay at such intervals as the Board may decide, subject to the condition that his overall remuneration per annum shall not exceed 5% of the net profits of the Company computed in accordance with Section 198 of the Act and subject to such requisite approvals, if any as may be applicable comprising fixed remuneration of ₹2,40,00,000/- per annum (₹20,00,000/- per month) and the balance, if any, as variable remuneration/pay at such intervals as may be determined by the Board;*

   RESOLVED FURTHER THAT *in the event of loss or inadequacy of profits in any financial year during the tenure of the Executive Chairman, as contemplated under the provisions of Schedule V to the Act, the Company may pay to Executive Chairman, ₹2,40,00,000/- (Rupees Two Crore Forty Lakh only) per annum or Rs. 20 lakh per month being the fixed remuneration only as the minimum remuneration as specified above;*

   RESOLVED FURTHER THAT *pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), and other applicable provisions thereof, consent of the Members of the Company be and is hereby accorded by way of Special Resolution for payment of the aforesaid remuneration to Shri Jagdish Prasad Chowdhary, including where such remuneration, whether considered individually or together with the* *aggregate remuneration payable to all other Executive Directors who are promoters or members of the promoter group of the Company, exceeds the limits or thresholds prescribed under Regulation 17(6)(e) of the SEBI LODR Regulations, and the Members approve and authorise such payment in excess of the said limits or thresholds, subject to and in accordance with the applicable provisions of the Companies Act, 2013, including Schedule V thereto, and the SEBI LODR Regulations;*

RESOLVED FURTHER THAT *the Board of Directors of the Company (which term includes its Committee thereof) be and is hereby authorised to increase, fix, vary, alter or modify the terms, conditions and above remuneration payable to Shri Jagdish Prasad Chowdhary as Executive Chairman, including any variation in remuneration to the extent recommended by the NRC from time to time as may be considered appropriate, subject to the overall limits stipulated under the Act and Regulation 17(6)(e) of the SEBI LODR Regulations, with such approval, if any, as may be applicable, and do all necessary acts, deeds and things, which may be considered necessary or expedient to give effect to the aforesaid Resolution."*

5. **To re-appoint Shri Anil Kumar Agarwal (DIN: 01501767), Executive Director, designated as Deputy Managing Director 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 Sections 152, 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the enabling provisions of Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and as decided by the Board of Directors at its respective meetings held on 7th September, 2026, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Shri Anil Kumar Agarwal (DIN: 01501767), Executive Director designated as Deputy Managing Director of the Company for a further period of 3 (three) years with effect from 29th May, 2027, on the terms and conditions including remuneration as set out in the Service Agreement as executed on 7th September, 2026 and detailed in the explanatory statement hereto including annual increments of 10% and such further revision or increase, special or exceptional increment, incentive, bonus, arrears of remuneration, one-time payment or any other variation in the remuneration or terms thereof, as may be approved in accordance with the applicable provisions of the Act, Schedule V thereto and the Listing Regulations;*

RESOLVED FURTHER THAT, *the overall remuneration payable to Mr. Anil Kumar Agarwal shall be such amount (including any variation in the remuneration) as may be fixed by the Board of Directors from time to time on recommendation of the Nomination and Remuneration Committee ("NRC") as detailed in the Explanatory Statement attached to this Notice including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Companies Act read with Schedule V (subject to such approval as required) and that the Board and NRC be and are severally authorized to alter, vary or increase the remuneration of Mr. Anil Agarwal within the maximum remuneration approved by the members in such manner as may be required during the aforesaid period of 3 (three) years;*

RESOLVED FURTHER THAT *the Board of Directors (which term shall include a committee of Board of Directors) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including seeking approvals/ sanctions of any authorities/agencies as may be applicable and to settle any question or doubt that may arise in relation thereto, in order to give effect to the foregoing resolution."*

6. **To approve Payment of Remuneration to Independent/ Non-Executive Directors of the Company and in this regard to consider and if thought fit to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** *pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V thereto (including any statutory modification(s), or re-enactment thereof for the time being in force), SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 (as amended), without prejudice to the approval of shareholders accorded while approving their appointment and remuneration recommended by the Nomination & Remuneration Committee (NRC) in accordance with the Remuneration Policy of the Company and endorsed by the Board, general permission by the shareholders be and is hereby given to the Company to pay the Independent/Non-Executive Directors of the Company (i.e. directors other than Managing Director and/or the Whole-time Directors) remuneration (in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof), during their respective term as may be applicable, in such manner as the Board of Directors may from time to time determine, not exceeding in aggregate 1 (one) percent of the net profits of the Company for each financial year, for a period of 5 years, commencing from the Financial Year 2026-27 as computed in the manner laid down in Section 198 of the Act.*

RESOLVED FURTHER THAT *the Board of Directors (which term shall include a Committee thereof) be and is hereby authorized to take all steps and do acts, deeds and things as may be deemed necessary for giving 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, if any, 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 2026-27 be and is hereby ratified.

RESOLVED FURTHER THAT *for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company (including any Committee thereof) 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."*

By Order of the Board

Sd/-

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

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

7th September, 2026

NOTES

1. Ministry of Corporate Affairs ("MCA") has vide its General Circulars dated 22nd September 2025, 19th September 2024, 25th September, 2023, 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 3rd October 2024, 7th October, 2023, 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 (collectively referred to as 'SEBI Circulars') have permitted the holding of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing or Other Audio Visual Means ("VC / OAVM") without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations") and MCA Circulars, the 29th AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and relevant MCA Circulars, the Company is providing facility of voting by electronic means i.e. remote e-voting and voting at the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited** (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

3. The Company will conduct the AGM through VC/ OAVM from its Corporate Office i.e., Titagarh Towers, 756 Anandapur, E.M. Bypass, Kolkata-700107, which shall be deemed to be venue of the meeting. Since the AGM is being held through VC / OAVM, the route map is not annexed hereto. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act, read with relevant MCA Circulars.

4. The Explanatory Statement pursuant to Section 102(1) of the Act setting out material facts concerning the business under Item Nos. 4, 5, 6, 7, 8, and 9 of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the Listing Regulations, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment/ variation in terms of remuneration at this AGM are also annexed.

5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the 29th AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to all the Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

6. In compliance with the MCA Circulars and SEBI Circulars, only the electronic copy of the Notice of the 29th 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.

7. Members may please note that the Notice of the 29th Annual General Meeting and the Annual Report for 2025-26 is available on the Company's website www.titagarh.in for download and 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.

8. 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.

9. All the 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.

10. 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, this 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 for appointment of proxies by the Members will not be available for the AGM and consequently, the Proxy Form, Attendance Slip and Route Map of the venue are not annexed to this Notice convening the 29th AGM of the Company.

11. 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.) are 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 or governing body 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.

12. The attendance of the Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. The Company has fixed September 23, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, if approved at the AGM.

14. 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., Wednesday, September 23, 2026. 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.

15. Final Dividend for FY 2025-26: No interim dividend has been declared during the FYE 31.03.2026. The Board of Directors at its meeting held on May 30, 2026 has recommended dividend subject to approval of the members of the Company. Payment of dividend, if approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be made to all the members whose names will be on the Company's Register of Members on Wednesday, September 23, 2026 and to those whose names will appear as Beneficial Owners as at the close of the business hours on Wednesday, September 23, 2026 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, 2025, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend paid to shareholders at the prescribed rates. A communication providing detailed information & instructions with respect to tax on the Final Dividend, for the financial year ended March 31, 2026 shall be sent separately to the Members. The said communication will also be made available on the Company's website www.titagarh.in

17. A Resident individual shareholder with PAN and who is not liable to pay income tax can upload a yearly declaration in Form 121 along with PAN, on the link https://www.mdpl.in On or before September 23, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%

    As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 01, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

    Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

18. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and SEBI/HO/MIRSD/POD-1/ P/CIR/2024/81 dated June 10, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
    a. For shares held in electronic form: to their Depository Participants ("DPs")
    b. For shares held in physical form: The following details/documents should be sent to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

    SEBI has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as other KYC documents to the RTA of the Company in respect of all concerned folios.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.titagarh.in/investors-information and on the website of the Company's RTA, https://www.mdpl.in/ It may be noted that any service request can be processed only after the folio is KYC Compliant. The Company has also arranged to send an intimation to the physical shareholders whose email ids are not registered with Company/RTA/Depository Participant.

21. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.titagarh.in/investors-information. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to Maheshwari Datamatics Pvt. Ltd. (MDPL), RTA in case the shares are held in physical form, quoting their folio number.

22. Remote e-voting will commence at 9.00 A.M. on Saturday, September 26, 2026 and will end at 5.00 P.M. on Tuesday, September 29, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter.

23. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

24. 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.

25. **Special window:** SEBI vide Circular no. HO/38/13/11(2) 2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, in order to facilitate the investors to get rightful access to their securities, has decided to open special window for re-lodgement of transfer deeds of physical securities i.e, transfer and dematerialisation of physical securities which were sold or purchased prior to April 1, 2019. The special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/ process/or otherwise.

26. Members are requested to note that dividends if 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, are liable to 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 unpaid and unclaimed dividend amount

pertaining to final dividend for the Financial Year 2018-2019 will be transferred to the IEPF Authority on becoming due on October 25, 2026. 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.
The due date for transfer of unpaid dividend amount to IEPF for these years are:

Year	Due Date
2018-19	25/10/2026
2022-23	04/11/2030
2023-24	02/10/2031
2024-25	15/10/2032

Those who have not yet claimed their dividend for the last seven years may apply directly to Maheshwari Datamatics Private Limited (MDPL), RTA of the Company, at contact@mdplcorporate.com and stake their claim.

In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available at http://www.iepf.gov.in/ and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

27. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.

28. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) and as updated as on December 20, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.titagarh.in.

29. The Board of Directors has, at its meeting held on 12th August, 2026, appointed Shri Sushil Kumar Goyal of Sushil Goyal & Co; Company Secretaries, having Certificate of Practice No. 8289, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

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

The remote e-voting period begins on Saturday, 26th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-

	Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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 evoting@nsdl.co.in or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for 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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password' ?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account,

last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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. **Wednesday, 23rd September, 2026**, 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. Wednesday, 23rd September, 2026, 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, Deputy Vice President 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.

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.

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 5:00 p.m. (IST) on 25th September 2026.
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, the Member whose names appear as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
10. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, NSDL at the designated email ID: www.evoting.nsdl.com or call 1800 1020 990 / 1800 22 44 30.

30. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after 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 as per the MCA circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters/Promoter Groups, 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-serve basis. The members will be able to view the proceedings on National Securities Depository Limited ('NSDL') e-voting website at www.evoting.nsdl.com.
31. The documents pertaining to all the special businesses set out in the Notice are available for inspection at the Corporate Office of the Company during business hours on all working days. Members seeking information with regards to the financial statements or any matter to be placed at the AGM or to inspect such documents online can send an email to the Company at investors@titagarh.in at least 10 days before the meeting so as to enable the management to keep the information ready.

32. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM and 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.
33. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 30th September , 2026.
34. Members may please note that the Listing Regulations mandate that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in dematerialized form. Further, pursuant to the relevant SEBI circulars, the listed companies are required to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition

    With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation by the Company/Registrar and Share Transfer Agent while processing service request. Accordingly, securities will be credited directly to the Member's demat account upon submission of valid demat account details along with the latest Client Master List.

    Members are requested to make service requests for such matters by submitting a duly filled and signed Form ISR-4, along with requisite supporting documents to Maheshwari Datamatics Pvt. Ltd as per the requirement.

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

Item No 4:

Shri Jagdish Prasad Chowdhary/ Shri J.P. Chowdhary) is the founder and promoter of the Titagarh Group. He has been a director since incorporation of the Company in 1997 and has vast experience of about 63 years in railway sector/heavy engineering industry. He has been the driving force behind the Company and Group's growth.

Over the last more than three decades, through his visionary leadership, entrepreneurial acumen and strategic foresight, he has transformed the Company from a wagon manufacturing enterprise into one of India's leading integrated rail mobility and engineering companies with diversified capabilities across freight rolling stock, passenger rolling stock, metro coaches, propulsion systems, signaling and safety systems, heavy engineering, bridges and shipbuilding.

The current term of Shri J.P. Chowdhary (DIN: 00313685), Executive Chairman of the Company was approved by the shareholders of the Company at their 24th Annual General Meeting (AGM) held on 27th September 2021 and is scheduled to conclude on 7th January, 2027. The Board at its meeting held on 12th August, 2026, pursuant to the recommendations of the Nomination and Remuneration Committee (NRC) at its meeting held on 12th August, 2026[1], has accorded its approval to the reappointment of Shri J.P. Chowdhary, as Chairman and Managing Director (CMD) (designated as 'Executive Chairman' for a further period of five (5) years commencing from 8th January 2027, subject to the approval of the Members. The material terms of appointment and remuneration are contained in the Service Agreement dated 12th August, 2026 entered into with Shri J.P. Chowdhary.

While recommending his re-appointment, the Nomination and Remuneration Committee considered, inter alia, his outstanding contribution towards the Company's growth, his extensive industry experience of more than five decades, his strategic leadership, his role in identifying long-term growth opportunities, and his continuing contribution towards strengthening the Company's competitive position in domestic and international markets. Under his strategic vision and guidance, the Company has created a strong platform for sustainable long-term growth through inter alia diversification, technology partnerships, operational excellence and prudent financial management.

The remuneration payable to Shri J.P. Chowdhary is in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013; and Regulation 17 (6) of the SEBI LODR as well as Remuneration Policy of the Company and other applicable provisions.

Strategic Milestones

During his long association with the Company, Shri Jagdish Prasad Chowdhary has been instrumental in laying the strategic foundation for several transformational initiatives, including:

YEAR	STRATEGIC MILESTONE
1997	Incorporation of Titagarh Rail Systems Limited and establishment of the Company as a private sector rail engineering enterprise.
2008	Successful Initial Public Offer and listing of the Company's Equity Shares on BSE Limited and National Stock Exchange of India Limited.
2010	Acquisition and successful revival of CIMMCO Limited, substantially enhancing wagon manufacturing capacity.
2012	Strategic entry into the shipbuilding sector through acquisition of shipbuilding facilities in West Bengal.
2015	Enabling the Company to have access to design and technology for manufacture of passenger rolling stock and metro coaches.
2017	Foray into manufacture of metallic bridges with the technology from one of the global leaders in the field.
2018	Successful launch of the first 1000-Ton Fuel Barge for the Indian Navy before scheduled time of delivery.
2019	Awarded 42% of the tender for Wagons Procurement by Indian Railways and successfully qualified for Pune Metro tender.
2020	Strategic technology partnerships, including ABB for propulsion systems, and simplification of the Group structure through merger of group companies into Titagarh Rail Systems Limited.
2022:	First aluminium metro train for Pune Metro in July.
2023 ONWARDS	Expansion of the Uttarpara facility into India's only integrated manufacturing facility capable of producing both stainless steel and aluminium metro coaches while securing prestigious projects

[1] Mr. J P Chowdhary, as has been the good governance practice adhered to by him throughout, did not participate in the discussion and decision of the NRC or Board on his appointment or any other item of business in which he is deemed interested.

	including Vande Bharat, Pune Metro, Ahmedabad Metro, Surat Metro and Wheelset manufacturing for Indian Railways.

Financial Performance and Strategic Transformation
The Board also noted that under the visionary leadership of Shri Jagdish Prasad Chowdhary, the Company has undergone a remarkable transformation over the last five financial years. The Company has evolved from being predominantly a freight wagon manufacturer into one of India's leading integrated rail mobility and engineering companies with diversified capabilities across freight rolling stock, passenger rolling stock, metro coaches, propulsion systems, signalling and safety systems, heavy engineering, bridges and shipbuilding.

The Board observed that these financial results represent only one aspect of the Company's progress. More importantly, under Shri Jagdish Prasad Chowdhary's leadership, the Company has successfully repositioned itself as a technology-led mobility solutions provider with strong execution capabilities and a sustainable long-term growth platform.

- Successfully transformed the Company from a conventional freight wagon manufacturer into a diversified rail mobility company with businesses spanning freight rolling stock, passenger rolling stock, metro coaches, propulsion systems, signalling & safety systems, wheelsets, heavy engineering, bridges and shipbuilding.
- Successfully completed the Initial Public Offer in 2008 and established the Company as one of India's leading listed railway engineering companies.
- Led the successful acquisition and revival of CIMMCO Limited, significantly enhancing the Company's manufacturing footprint and wagon production capacity.
- Successfully acquired Firema Trasporti S.p.A., Italy, providing access to advanced passenger rolling stock technologies and strengthening the Company's global technological capabilities.
- Established strategic technology partnerships with internationally renowned companies, enabling the Company to participate in high-technology railway projects and expand its product portfolio.
- Established India's only integrated manufacturing facility capable of producing both stainless steel and aluminium metro coaches, significantly strengthening the Company's manufacturing capabilities.
- Successfully diversified into passenger mobility projects and secured prestigious assignments including Vande Bharat Trainsets, Pune Metro, Ahmedabad Metro, Surat Metro, Bengaluru Metro, Mumbai Metro and wheelsets for Indian Railways.
- Built one of the largest and most diversified order books in the Company's history, with an order book of approximately ₹27,540 crore (including the Company's proportionate share in joint ventures) as on 31 March 2026, providing strong long-term revenue visibility.
- Successfully strengthened the Company's financial position through disciplined capital allocation, prudent balance sheet management and capital raising initiatives, including Preferential Allotment and Qualified Institutional Placement, attracting reputed domestic and international institutional investors.
- Expanded the Company's manufacturing footprint and execution capabilities, positioning it to benefit from India's long-term investments in railway and urban mobility infrastructure.
- Continued to strengthen corporate governance standards, stakeholder engagement, risk management practices and sustainable business processes, thereby creating enduring long-term value for shareholders.

Shri Jagdish Prasad Chowdhary has consistently demonstrated his prudent judgement in the interest of the Company by voluntarily drawing remuneration substantially below the remuneration approved by the Members waiving a significant portion thereof for several years. He has consistently ensured his regular presence at the Board Meetings for providing proactive guidance over the years and attended all the general meetings to interact with the shareholders and share with them his vision for the Company setting exemplary standard of corporate governance. His commitment to the Company's governance is further reflected by his attendance at all Board Meetings held during his term including the financial years 2024-25 and 2025-26. The Board considers his vast experience and passionate participation and continued engagement with the Company's affairs in addition to his mature and nuanced leadership qualities to be the factors relevant to his proposed re-appointment.

Shri J.P. Chowdhary as the Executive Chairman, at present is entitled to remuneration of 5% of the net profits of the Company computed as per Section 198 of the Act, of which fixed component aggregates Rs. 240 lacs only per annum as mentioned hereinbelow, however he has been voluntarily waiving the balance remuneration payable to him during his term except in the financial year 2023-24 and 2024-2025 where he upon recommendation of the NRC and approval of the Board, accepted a token amount of Rupees One Crore, even after which he has waived about Rs. 10 Crore of remuneration to which he was entitled to for the said financial year as per the Service Agreement dated 12th August, 2026. No increase in his present remuneration is proposed, however constituent(s) thereof have been renamed.

The remuneration determined by the NRC, reviewed and recommended by the Audit Committee and approved by the Board for his term as Executive Chairman from January 08, 2027 till 7th January, 2032 as contained in the Service

Agreement dated 12th August, 2026, is as follows:

Fixed remuneration	Rs. 20,00,000 per month consisting of Basic Salary Rs. 12,00,000/- and other components/allowances viz. HRA 60% of Basic and Special Allowance Rs. 80000.
Variable Pay	Aggregate of Fixed Remuneration including Salary, Perquisites and benefits etc. and Variable Pay per annum shall not exceed 5% of the net profit of the Company computed in accordance with Section 198 of the Companies Act, 2013
Variable Remuneration Matrix	Variable Pay shall be linked to the performance of the Company and the individual performance of the Executive Chairman and shall be determined based on defined financial, operational, strategic, sustainability, governance and individual performance criteria, as approved/ amended/ modified by the Nomination and Remuneration Committee ("NRC") and the Board of Directors. The Variable Pay shall be in addition to the Fixed Remuneration payable to the Executive Chairman and shall be subject to the maximum overall remuneration approved by the Members and the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. An indicative list of parameters, together with their proposed weightages, for determination of Variable Pay is as follows: **A. Quantitative / Financial Parameters – Weightage: 60%** This shall include financial and business performance parameters such as: • Revenue growth and achievement against the annual business plan; • EBITDA / operating profitability; • Profit After Tax (PAT) and improvement in profitability; • Return on Capital Employed (ROCE); • Operating cash flow and efficient working capital management; and • Achievement of other financial targets approved by the Board. **B. Strategic, Operational, Sustainability and Governance Parameters – Weightage: 20%** This shall include: • Achievement of strategic business objectives and execution of key projects; • Order book growth and timely execution of major orders; • Capacity expansion and operational efficiency; • Quality, safety and operational excellence; • Progress towards the Company's sustainability and ESG objectives; • Strengthening of corporate governance, risk management and compliance framework; and • Succession planning and development of the Company's leadership team. **C. Individual Performance – Weightage: 20%** This shall include assessment of the Executive Chairman's individual contribution towards: • Achievement of the Company's strategic and business objectives; • Leadership and organisational development; • Stakeholder and customer relationships; • Business development and long-term value creation; • Effective risk management and regulatory compliance; and • Such other key performance objectives as may be approved by the NRC and the Board. **D. Industry / Market Benchmarking** The NRC may also take into consideration the prevailing remuneration practices and industry benchmarks, size and complexity of the Company, performance of the Company vis-à-vis its peers, responsibilities entrusted to the Executive Chairman and overall shareholder value creation, while determining the quantum of Variable Pay, subject always to the maximum remuneration approved by the Members. The weightage assigned to individual parameters may be reviewed and suitably adjusted by the NRC/Board from time to time, having regard to the Company's business priorities and prevailing market conditions, provided that the broad framework and overall limits approved by the Members are adhered to.

	Variable Pay shall be recommended by the Nomination and Remuneration Committee based on the actual achievement against the aforesaid parameters and approved by the Board on an annual basis, or at such other intervals as may be determined by the NRC/Board. The Variable Pay shall be subject to an overall maximum cap and shall not be payable merely by virtue of the Company's profitability. The actual payout shall be linked to achievement against the determined performance parameters and shall be subject to the applicable statutory and regulatory limits.
Minimum Remuneration	In the event of inadequacy or absence of net profits in any year during his tenure, he shall be paid minimum remuneration as may be prescribed by the Schedule V and/or other applicable provisions of the Act subject to such minimum remuneration not being less than the existing Fixed Remuneration as minimum remuneration of Rs. 240 lakhs per annum. The remuneration and other terms and conditions set out herein and in the Explanatory Statement shall be read together and shall include such revisions, variations, increments, benefits, perquisites and other payments as may be determined by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, from time to time, subject to the overall limits approved by the Members and applicable provisions of law.

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

The details as per Schedule V of the Companies Act, 2013 are provided in the Notice of the AGM. The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI are set out at the end of this Notice.

A copy of the draft service agreement for the aforesaid reappointment of Shri J.P. Chowdhary would be available for inspection at the registered office of the Company till the date of AGM and a copy thereof shall be provided to member(s) upon request.

Having regard to his excellent leadership, extensive industry experience, institutional knowledge, strategic vision and invaluable contribution to the Company's sustained growth and transformation, the Board is of the considered opinion that the continued association of Shri Jagdish Prasad Chowdhary as Executive Chairman is in the best interests of the Company and its stakeholders. Accordingly, the Board unanimously recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

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

Item No. 5:

Shri Anil Kumar Agarwal (DIN: 01501767) was appointed as Whole-time Director designated as Director (Finance) and Chief Financial Officer of the Company for a period of five years with effect from 29th May, 2019, which was approved by the Members at the 22nd Annual General Meeting of the Company held on 20th September, 2019.

During FY 2023-24, Shri Anil Kumar Agarwal was elevated to the position of Deputy Managing Director [prior to this he was elevated to DMD & CEO (Freight Rail Segment)] of the Company, in recognition of his experience and exemplary performance in the functions inter alia finance, operations, legal, business development, accounts and other corporate functions.

The Board of Directors, at its meeting held on 15th May, 2024, pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, re-appointed Shri Anil Kumar Agarwal as Deputy Managing Director for a further period of three years with effect from 29th May, 2024, subject to approval of the Members.

The present term of his appointment will expire on 28th May, 2027. The Board, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, has proposed his re-appointment for a further period of three years with effect from 29th May, 2027, including variation in remuneration subject to approval of the Members.

The Nomination and Remuneration Committee (NRC), at its meeting held on 07th September 2026 had recommended the terms of remuneration payable to him including variations for a period (including arrears if any) of three years from 29th May 2027 upto 28th May 2030 and the Board at its meeting held on 7th September, 2026, approved the same and The Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that he is fit and proper person to hold the said office and hence recommended the said remuneration and his reappointment.

Experience and functional expertise

Shri Anil Kumar Agarwal, aged 51 years, holds a Bachelor of Commerce (Honours) degree and is a Fellow Member of the Institute of Chartered Accountants of India (FCA) and an Associate Member of the Institute of Cost Accountants of India (ACMA).

He brings over 27 years of rich professional experience with the Company, encompassing finance, accounts and a broad spectrum of corporate functions. His long-standing association with the organization has endowed him with deep institutional knowledge, making him intimately familiar with the Company's operations, culture and strategic priorities.

Over the course of his tenure, he has gained extensive expertise in financial management, accounting, financial reporting, corporate governance, financial planning, internal controls and regulatory compliance, aligning with the needs of a listed manufacturing and engineering enterprise.

His experience spans business development, operational oversight and senior-level account management, allowing him to integrate strategic insights with operational execution effectively.

In his role as Deputy Managing Director, he leverages his comprehensive experience to drive business growth initiatives, optimize operational efficiency, and oversee financial strategy and governance. He provides strategic guidance to cross functional teams, mentors leaders across finance, operations, and business development and ensures that key account relationships are nurtured and aligned with organizational objectives.

This combination of decades-long experience, deep company knowledge and cross functional expertise positions him uniquely to bridge strategy and execution, steering the Company toward sustainable growth while maintaining operational excellence and strengthening client and stakeholder confidence.

Role and responsibilities

As Deputy Managing Director, Shri Anil Kumar Agarwal has executive responsibility for matters entrusted to him by the Board and the senior management of the Company. With approximately 27 years of experience with the Company, he has in-depth knowledge and understanding of the Company's business, operations, financial affairs, systems and organisational framework, which enables him to contribute effectively to its overall management and strategic direction and take company to newer heights.

His extensive experience in finance, accounts, business operations, corporate functions and general management, coupled with his long-standing association with the Company, enables him to contribute to, inter alia:

- financial planning, management and resource allocation;
- financial reporting, accounting and related matters;
- evaluation of funding, capital requirements and financial strategies;
- financial controls, monitoring and risk management;
- corporate, regulatory and governance matters;
- evaluation of business, investment and strategic proposals;
- business development and operational matters;
- coordination and oversight of key business and functional areas; and
- strategic, financial and operational decision-making of the Company.

His long-standing association with the Company and extensive institutional knowledge provide him with a comprehensive understanding of its business model, operations, financial position, organisational structure and strategic priorities, thereby enabling him to discharge his responsibilities as Deputy Managing Director with continuity, effectiveness and a high degree of business familiarity.
The Board is satisfied that his role as Executive Director designated as Deputy Managing Director involves substantial executive responsibility, active participation in the management and affairs of the Company and significant involvement in its financial, operational, corporate and strategic decision-making.

Shri Anil Kumar Agarwal has demonstrated a high level of engagement with the affairs of the Company. During FY 2025-26, he attended 13 out of 13 meetings of the Board, representing 100% attendance. During FY 2026-27, up to the date of the Notice, he has attended 2 out of 2 meetings, representing 100% attendance. His attendance record demonstrates his continued involvement and participation in the deliberations of the Board.

Shri Anil Kumar Agarwal is not related to any Director of the Company and is a qualified professional as referred above. His proposed continuation on the Board is therefore based on his qualifications, professional experience, executive responsibilities and contribution to the Company.

Remuneration

The material terms of remuneration of Mr. Anil Kumar Agarwal effective from 1st April 2026 up to 28th May 2030 as approved by both the Nomination and Remuneration Committee and Board of Directors in their respective meetings held on 7th September, 2026 are as under, however if the proposed revision in remuneration, resulting in an increase over the remuneration approved under the previous approval of the Members, shall be effective from 1st April, 2026, subject to the approval of the Members of the Company. Accordingly, any arrears arising on account of such increase in remuneration for the period from 1st April, 2026 up to 30th September, 2026, or the date of approval of the Members, as the case may be, shall be payable only upon and after receipt of such approval of the Members.

<table>
<tr><th colspan="2">Remuneration</th></tr>
<tr><td>Basic Salary per month (forms part of fixed remuneration)</td><td>The DMD shall be entitled to Basic Salary as part of his Fixed Remuneration, which shall be ₹7,15,000/- (Rupees Seven Lakh Fifteen Thousand only) per month with effect from 1 April 2026, and may thereafter be revised by the Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") from time to time, as set out in detail herein, subject to the overall remuneration approved by the Members and the applicable statutory and regulatory provisions.

With effect from 1 April 2026 the proposed remuneration, representing an increase over the remuneration approved pursuant to the previous approval of the Members, shall comprise the following, subject to the approval of the Members of the Company:

<table>
<tr><th>Particulars</th><th>Amount</th></tr>
<tr><td>Basic Salary</td><td>₹7,15,000/- per month</td></tr>
<tr><td>House Rent Allowance</td><td>₹3,57,500/- per month</td></tr>
<tr><td>Special Allowance</td><td>₹6,20,000/- per month</td></tr>
<tr><td>Employer's Contribution to Provident Fund</td><td>₹85,800/- per month</td></tr>
<tr><td>Gratuity</td><td>₹34,391.50/- per month</td></tr>
<tr><td>Annual Fixed Remuneration</td><td>₹2,17,52,298/-</td></tr>
<tr><td>Performance Linked Incentive / Variable Pay</td><td>₹50,00,000/- per annum</td></tr>
<tr><td>Running & Driver</td><td>₹6,00,000/- per annum</td></tr>
<tr><td>Total Annual Remuneration</td><td>₹2,73,52,298/-</td></tr>
<tr><td colspan="2">The DMD shall also be entitled to such perquisites, allowances, benefits and other facilities as may be approved by the Board on the recommendation of the NRC and as may be applicable under the terms of his appointment as detailed in service agreement.</td></tr>
</table></td></tr>
<tr><td>Variable Remuneration</td><td>Variable Pay shall be linked to the performance of the Company and the individual performance of the DMD and shall be determined based on defined financial, operational, strategic, sustainability, governance and individual performance criteria, as approved by the Nomination and Remuneration Committee ("NRC") and the Board of Directors.

The Variable Pay shall be in addition to the Fixed Remuneration payable to the Executive Chairman and shall be subject to the maximum overall remuneration approved by the Members and the applicable provisions of the Companies Act, 2013, Schedule V thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An indicative list of parameters, together with their proposed weightages, for determination of Variable Pay is as follows:

A. Quantitative / Financial Parameters – Weightage: 60%
This shall include financial and business performance parameters such as:
• Revenue growth and achievement against the annual business plan;
• EBITDA / operating profitability;
• Profit After Tax (PAT) and improvement in profitability;
• Return on Capital Employed (ROCE);
• Operating cash flow and efficient working capital management; and
• Achievement of other financial targets approved by the Board.

B. Strategic, Operational, Sustainability and Governance Parameters –</td></tr>
</table>

	Weightage: 20% This shall include: • Achievement of strategic business objectives and execution of key projects; • Order book growth and timely execution of major orders; • Capacity expansion and operational efficiency; • Quality, safety and operational excellence; • Progress towards the Company's sustainability and ESG objectives; • Strengthening of corporate governance, risk management and compliance framework; and • Succession planning and development of the Company's leadership team. **C. Individual Performance – Weightage: 20%** This shall include assessment of the Deputy Managing Director's contribution towards: • Achievement of the Company's strategic and business objectives; • Leadership and organisational development; • Stakeholder and customer relationships; • Business development and long-term value creation; • Effective risk management and regulatory compliance; and • Such other key performance objectives as may be approved by the NRC and the Board. **D. Industry / Market Benchmarking** The NRC may also take into consideration the prevailing remuneration practices and industry benchmarks, size and complexity of the Company, performance of the Company vis-à-vis its peers, responsibilities entrusted to the DMD and overall shareholder value creation, while determining the quantum of Variable Pay, subject always to the maximum remuneration approved by the Members. The weightage assigned to individual parameters may be reviewed and suitably adjusted by the NRC/Board from time to time, having regard to the Company's business priorities and prevailing market conditions, provided that the broad framework and overall limits approved by the Members are adhered to. Variable Pay shall be recommended by the Nomination and Remuneration Committee based on the actual achievement against the aforesaid parameters and approved by the Board on an annual basis, or at such other intervals as may be determined by the NRC/Board. The Variable Pay shall be subject to an overall maximum cap and shall not be payable merely by virtue of the Company's profitability. The actual payout shall be linked to achievement against the determined performance parameters and shall be subject to the applicable statutory and regulatory limits.
Entitlement to Shares	Stock Options may also be granted by the NRC under Employee Stock Option Scheme of the Company at an approved price on the date of grant. Further, he will be entitled to grant of Stock Options as may be decided by the NRC, from time to time.

The remuneration approved under this resolution shall include the revised remuneration incl. arrears and effective from 1 April 2026 during his existing tenure, the remuneration payable during the renewed tenure, including any arrears and one-time payment specifically set out in the Explanatory Statement, and the contractual annual increase of 10% with effect from 1 April 2027 and thereafter, together with such further revisions, increments, incentives, bonus, benefits, perquisites and other payments as may be determined by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, from time to time, subject to the overall maximum remuneration approved by the Members and applicable provisions of law

Maximum Remuneration:
Notwithstanding anything contained herein, the overall managerial remuneration payable to Shri Anil Kumar Agarwal, DMD, during any financial year during the tenure of his office shall be such amount as may be determined by the Board of Directors from time to time, on the recommendation of the NRC, subject to a maximum of ₹3,00,00,000/- (Rupees Three Crore only) per annum, or such higher amount as may be permissible pursuant to the approval of the Members and under the applicable provisions of the Companies Act, 2013, including Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations.

The approval of the Members shall include and cover (i) the aforesaid remuneration payable with effect from 1 April 2026, (the proposed remuneration, representing an increase over the remuneration approved pursuant to the previous approval of the Members, shall comprise the following, subject to the approval of the Members of the Company) including Fixed Remuneration, Variable Remuneration/PLI and other applicable benefits, (ii) a special/one-time payment of ₹38,50,000/- (Rupees Thirty-Eight Lakh Fifty Thousand only) for FY 2025–26, excluding any arrears of remuneration as per previous approvals, if any forming part thereof, and (iii) the annual contractual increase of 10% in remuneration with effect from 1 April 2027 and thereafter.

The aforesaid limit shall include Fixed Remuneration, Variable Remuneration / PLI and other monetary components of remuneration including additional increment, bonus, incentive, arrears of remuneration, as applicable, but shall exclude the value attributable to Stock Options or other share-based benefits, to the extent permitted under applicable law. The 10% annual contractual increase shall apply with effect from 1 April 2027 on Annual Remuneration mentioned above and every subsequent financial year as part of service agreement

Minimum Remuneration: Notwithstanding anything contained herein, in the event of absence of profits or inadequacy of profits in any financial year during the tenure of office of the DMD, the Company shall be entitled to pay remuneration by way of salary, allowances, perquisites, benefits, performance-linked incentive and other permissible components of remuneration, subject to the limits, conditions and approvals of the Board of Directors on the recommendation of the Nomination and Remuneration Committee and other applicable provisions of the Companies Act, 2013 and Schedule V thereto. Provided that, notwithstanding the absence or inadequacy of profits, the remuneration payable to the DMD shall, in no case, be less than the fixed remuneration approved under this resolution.

The payment of such minimum remuneration shall be subject to such approvals, if any, as may be required under the Companies Act, 2013, the Articles of Association of the Company and applicable SEBI regulations. However the remuneration payable to the DMD shall, in no case, be less than the fixed remuneration approved under this resolution.

The above-mentioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company on recommendation of NRC as it may, in its discretion, deem fit, within the above limits.

He will hold office for a term of 3 (three) years from 29th May 2027 up to 28th May 2030. He satisfies the conditions set out in Section 196(3) and Part 1 of Schedule V to the Companies Act, 2013. He has given his consent to act as DMD of the Company.

Shri Anil Kumar Agarwal as the DMD of the Company, at present draws a remuneration of Rs.1,92,00,400 per annum as recommended by the NRC and approved by the Board and Shareholders respectively.

In addition, he is entitled to other perquisites in accordance with the Company's rules, including benefits arising from exercise of ESOPs, if any. The existing remuneration provides for an annual increase of 10%, with the first revision effective from 1st April, 2025 and the second revision effective from 1st April, 2026, which continues under new service agreement executed on 7th September 2026

The remuneration proposed under the renewed term shall be as set out in the Service Agreement and shall remain subject to the applicable provisions of Sections 196 and 197 read with Schedule V of the Act and the Listing Regulations i.e. "The approval sought under this resolution also includes approval of the revised remuneration payable to Shri Anil Kumar Agarwal including arrears and revisions with effect from 1 April 2026 during his existing tenure incl. arrears , as well as the remuneration payable during his renewed tenure commencing from 29 May 2027."

In recommending the re-appointment of Shri Anil Kumar Agarwal, the Nomination and Remuneration Committee and the Board have considered his qualifications, professional experience, executive responsibilities, contribution, Board attendance, other directorships, remuneration and the overall requirements of the Company.

The Board is satisfied that Shri Anil Kumar Agarwal possesses the requisite competence and experience commensurate with the nature and scale of the Company's business and that his continued association will contribute to the effective management and governance of the Company.

The Board is also satisfied that his proposed re-appointment is in the interest of the Company and its shareholders. The remuneration payable to Shri Anil Kumar Agarwal is in accordance with Sections 196 and 197 read with Schedule V and other applicable provisions of the Act. The additional information required pursuant to Schedule V of the Act, Regulation 36(3) of the Listing Regulations and Secretarial Standard–2 is provided elsewhere in this Notice.

The Board recommends the Special Resolution set out at Item No. 5 for approval by the Members and the approval of the members by the way of this resolution shall constitute the requisite approval for the aforesaid resolution/ agenda item by the members.

Except Shri Anil Kumar Agarwal and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the Resolution.

Item No. 6:

The members of the Company have from time-to-time accorded approval to the appointment and remuneration of the Independent/Non-Executive Directors (ID/NED) as recommended by the Nomination & Remuneration Committee (NRC) in accordance with the Company's Remuneration Policy and in endorsement thereof placed before the shareholders by the Board. Such remuneration may include commission not exceeding in aggregate 1% of the net profits of the Company computed as per the provisions of the Section 198 of the Companies Act, 2013 payable during the term of the respective ID/NED in such manner as the NRC/Board may decide.

Notwithstanding the approval accorded by the shareholders to the appointment of each individual ID/NED, it is proposed to obtain a general permission of the members for payment of remuneration including profit linked commission to such ID/NEDs within the stipulated limit of 1% of the net profits of the Company computed as per the Section 198 of the Act, for a period of 5 years, commencing from the Financial Year 2026-27. Taking into consideration all relevant aspects including the skills, knowledge, experience and expertise of the members of the Board and complexities of directing the business involved in the case of listed entities, the NRC and Board have approved payment of remuneration/commission to Independent/Non-executive Directors during their respective term subject to the applicable compliances, as set out in the resolution at Item No. 4. The Company has not paid commission to Non-executive Director, if any who is part of the promoter group.

The Directors recommend passing the aforesaid Special Resolution at Item No. 7. None of the Directors or Key Managerial Personnel (KMP) or their relatives, except the ID/ NEDs upto the extent of remuneration/commission as may be payable to them in terms of this resolution, is in any way concerned or interested in the Resolution

Item No. 7:

Pursuant to the recommendation of Audit Committee and approval of the Board at their respective meetings held on 30th May 2026, M/s M. R. Vyas and Associates, Cost Accountants have been appointed as Cost Auditor of the Company for the financial year 2026-2027 at a remuneration of Rs. 3,00,000/- (Rupees Three Lakh only). Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor is to be ratified by the shareholders.

The Board recommends the resolution set out at Item No. 8, under Section 148 of the Companies Act, 2013 as an Ordinary Resolution for your approval.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested in the Resolution set out in Item no. 8 of the Notice.

By Order of the Board
Sd/-
Aditya Purohit
Company Secretary & Compliance Officer
M. No. ACS 27825

Registered Office:

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

7th September, 2026

Details of Directors seeking Appointment/ Re-appointment/ variation in terms of remuneration at the Annual General Meeting:

Particulars	**Shri Jagdish Prasad Chowdhary**	**Shri Anil Kumar Agarwal**
Director Identification Number (DIN)	00313685	01501767
Designation and Category of Director	Executive Chairman Executive Director	Deputy Managing Director
Date of Birth and age	23/09/1940 (85 years)	05/07/1975 (51 years)
Date of Appointment as Director	24/09/1999	29/05/2019
Qualifications	B. Com	B. Com (Hons), FCA, ACMA
Expertise in Specific Functional Areas	Management leadership with experience of about 63 years in the railways sector/heavy engineering industry. Promoted the Company and has successfully led the Group from a small wagon manufacture set up in 1997 to the leading mobility solutions provider in the country.	Rich professional experience and leadership of over 27 years in finance, accounts, and other corporate functions.
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration last drawn (Rs.) [During FY 2025-26]	Refer Corporate Governance Report	Refer Corporate Governance Report
Remuneration proposed to be paid (Rs.)	Refer Explanatory Statement	Refer Explanatory Statement
Number of Meetings of the Board attended – During 205-26	13/13	13/13
Number of Meetings of the Board attended – During 2026 -27 (till date)	3/3	3/3
Directorship held in other companies (excluding foreign companies)	1. Titagarh Capital Management Services Private Limited 2. Titagarh Naval Systems Limited	1. Ramkrishna Titagarh Rail Wheels Limited 2. Titagarh Naval Systems Limited
Memberships/ Chairmanships of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
Name of listed entities from which the person has resigned in the past three years (excluding foreign companies)	Nil	Nil
Disclosure of relationships between directors	Shri J.P. Chowdhary is related to Shri Umesh Chowdhary, Vice Chairman & Managing Director, and Smt. Rashmi Chowdhary, Non-Executive Director and Shri Prithish Chowdhary, Deputy Managing Director	Shri Anil Kumar Agarwal is not related to any Director of the Company
No. of shares held in the Company (as on 7th September, 2026)	70,700 equity shares	1,00,000 equity shares

Details pursuant to Schedule V to the Companies Act, 2013 (refer Item No. 4)

<table>
<tr><th colspan="5">I. GENERAL INFORMATION</th></tr>
<tr><td>Nature of Industry</td><td colspan="4">Rail Rolling Stock, Defence, Shipbuilding, Heavy Engineering and Infrastructure</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td colspan="4">The Company was Incorporated on 3rd July 1997 in the State of West Bengal under the Companies act 1956, Further the Company had commenced business from 11th July 1997</td></tr>
<tr><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="4">Not Applicable
(Rs. in Crores)</td></tr>
<tr><td rowspan="6">Financial performance based on given indicators</td><td></td><td>2025-26</td><td>2024-25</td><td>2023-24</td></tr>
<tr><td>Total Income</td><td>3,190.75</td><td>3,822.63</td><td>3,898.97</td></tr>
<tr><td>Total Expense</td><td>2,895.53</td><td>3,397.75</td><td>3,501.92</td></tr>
<tr><td>Profit/(Loss) before tax</td><td>237.64</td><td>154.63</td><td>397.04</td></tr>
<tr><td>Profit/(Loss) after tax</td><td>150.70</td><td>76.97</td><td>296.90</td></tr>
<tr><td>EPS</td><td>11.19</td><td>5.72</td><td>23.30</td></tr>
<tr><td>Fo reign investments or collaborations, if any</td><td colspan="4">Not Applicable</td></tr>
<tr><th colspan="5">II. INFORMATION ABOUT THE MANAGERIAL PERSONNEL</th></tr>
<tr><td>Name</td><td colspan="4">Shri Jagdish Prashad Chowdhary</td></tr>
<tr><td>Background details</td><td colspan="4">Mr. Jagdish Prasad Chowdhary is an industrialist with 63 years of experience in heavy engineering industry. Mr. Chowdhary is regarded as a turnaround expert, taking over ailing companies and turning around their operations with ingenuity and astuteness.
Mr. Chowdhary has been President of Confederation of Indian Industry (CII) and President of All India Organisation of Employers, Indian Chamber of Commerce, Kolkata, All India Management Association, New Delhi.
He is also a founder and the Executive Chairman of Titagar Rail Systems Limited (formerly Titagarh Wagons Limited), flagship Company of Titagarh Group having 3 manufacturing facilities in the State of West Bengal (India), one in Rajasthan and has been pioneer in projecting, visioning shipbuilding business and state-of-art upcoming facility at Falta. Titagarh Group under the leadership of Shri J P Chowdhary has risen to the leading position in the Rail Rolling Stock manufacturing industry and is proud to be a significant enabler in the Government of India's expansion drive of railway sector under initiatives like "Make In India" and "Atma Nirbhar Bharat" in just about 26 years since incorporation of Titagarh Rail Systems Limited.</td></tr>
<tr><td>Past remuneration</td><td colspan="4">Refer Corporate Governance Report</td></tr>
<tr><td>Recognition or awards</td><td colspan="4">Mr. Chowdhary has been awarded by various Institutions like Confederation of Indian Industry (CII) , Calcutta Management Association and Indian All India Management Association, he also served as Sheriff of Kolkata in 1995. He has also been Honorary Consulate General for Government of Switzerland in India. He was a member of Central Board of Trustees, Employees' Provident Fund Organisation and also chaired the Board of Railway Equipment Division of Confederation of Indian Industry (CII)</td></tr>
<tr><td>Job profile and his suitability</td><td colspan="4">Refer Explanatory Note</td></tr>
<tr><td>Remuneration proposed</td><td colspan="4">The existing Remuneration for CMD aggregating 5% of net profits to continue.
(The detailed breakup of the proposed remuneration is mentioned in the Service Agreement as executed between Shri J.P. Chowdhary and the Company)</td></tr>
<tr><td>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)</td><td colspan="4">The proposed remuneration is comparable with the remuneration drawn by the peers and is necessitated due to complexities of the business.</td></tr>
<tr><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</td><td colspan="4">Shri JP Chowdhary, Executive Chairman and Shri Umesh Chowdhary, Vice Chairman & Managing Director are related to each other and also related to Smt. Rashmi Chowdhary and Shri Prithish Chowdhary, Non-Executive Director of the Company.</td></tr>
<tr><td colspan="5"></td></tr>
</table>

Name	**Shri Anil Kumar Agarwal**
Background details	Shri Anil Kumar Agarwal holds a bachelor's degree in commerce from Calcutta University and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a Cost Accountant from the Institute of Cost Accountants of India (ICMAI). He was appointed as a whole time Director of the Company on 29th May 2019 and designated as Director (Finance) & CFO and on 20th December 2023 he was elevated to be Deputy Managing Director & CEO (Freight Rail Systems) of the Company and subsequently elevated to be Deputy Managing Director of the Company w.e.f. February 03, 2025.
Past remuneration	Refer Corporate Governance Report
Recognition or awards	He was awarded the best CFO award by the then Finance Minister - Shri Pranab Mukherjee.
Job profile and his suitability	Shri Anil Kumar Agarwal as DMD is overall in charge of the FRS vertical including generation of business, performance of the vertical as well as such other duties/responsibilities as may be assigned to him by the Board of Directors. He will function subject to superintendence and control of the Board of Directors. He has been re-appointed as Deputy Managing Director 1 & CEO (Freight Rail Systems) of the Company w.e.f 15th May 2024 and subsequently elevated to be Deputy Managing Director of the Company w.e.f. February 03, 2025. He reports to the Vice Chairman & Managing Director and Executive Chairman for day-to-day affairs of the Company.
Remuneration proposed	With effect from 1 April 2026, the proposed remuneration of Shri Anil Kumar Agarwal, DMD, shall comprise Fixed CTC of ₹217.52 lakh per annum, including Basic Salary of ₹85.80 lakh, HRA of ₹42.90 lakh, Special Allowance of ₹74.40 lakh, Employer's PF contribution of ₹10.30 lakh and Gratuity of ₹4.13 lakh. In addition, he shall be eligible for Performance Linked Incentive/Variable Pay of up to ₹50.00 lakh per annum and Running & Driver allowance of ₹6.00 lakh per annum, resulting in a Total Annual CTC of ₹273.52 lakh. The remuneration shall thereafter be subject to the 10% annual contractual increase with effect from 1 April 2027 and every subsequent financial year, along with such special or exceptional increment, bonus, incentive, arrears or one-time payment as may be approved in accordance with applicable law. The detailed breakup/ terms and conditions of the proposed remuneration is mentioned in the Service Agreement as executed between Shri Anil Agarwal and the Company)
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 and is necessitated due to complexities of the business.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Apart from remuneration, he would be entitled to ESOP pursuant to the ESOP Scheme of the Company. He has no relationship with any other managerial personnel
III. OTHER INFORMATION	
Reasons of loss or inadequate profits	Not Applicable
Steps taken or proposed to be taken for improvement	The Company is a leading rolling stock manufacturer in India and has had substantial growth in all key parameters of performance over the past 4 years.
Expected increase in productivity and profits in measurable terms	The Company has bagged various esteemed orders during last about 18 months and has recorded suitable increase in productivity.
IV. DISCLOSURES	
The following disclosures form part of the "Corporate Governance Report" which is an integral part of the Board of Directors' Report of the Company for the FY 2025-2026: (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc. of all the Directors. (ii) Details of fixed component and performance linked incentives along with performance criteria. (iii) Service contracts, notice period, severance fees. (iv) Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	

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