TITAGARH
RAIL SYSTEMS LIMITED

10th November, 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**

Madam/Sir,

**Sub: Monitoring Agency Report under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2026**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the Monitoring Agency Report issued by CARE Ratings Limited in respect of the utilization of proceeds of funds raised through Preferential Issue of 21,11,932 Convertible Warrants to the members of Promoter Group, for the Quarter ended 30th September,2026.

The above information will also be available on the website of the Company at www.titagarh.in

Please take the same on record.

Thanking you,
yours faithfully,
**for TITAGARH RAIL SYSTEMS LIMITED**

Aditya Purohit
Digitally signed by Aditya Purohit
Date: 2026.11.10 20:36:46 +05'30'

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

**Encl. as above**

**No. CARE/KRO/GEN/2026-27/1090**

**The Board of Directors**
**Titagarh Rail Systems Limited**
Poddar Point, 10th Floor
113 Park Street
Kolkata – 700016

November 10, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Warrants issue of Titagarh Rail Systems Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 199.99 crores of the Company and refer to our duties cast under regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 01, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**Richa Bagaria**
Associate Director
Richa.Jain@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: Titagarh Rail Systems Ltd
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name of the Authorized Signatory: Richa Bagaria
Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Titagarh Rail Systems Ltd
Name of the promoter : Mr. Jagdish Prasad Chowdhary
Industry/sector to which it belongs : Industrial Manufacturing – Railway Wagons

**2) Issue Details**

Issue Period : Within 18 months from date of allotment of warrants (November 04, 2025)
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Convertible Warrants
IPO Grading, if any : NA
Issue size (in crore) : Rs. 199.99 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Chartered Accountant Certificate*<br>Bank Statement, Management Confirmation, Offer Document | No amount has been utilized during the quarter. | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Chartered Accountant Certificate*, Management Confirmation | Nil | No Comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Chartered Accountant Certificate*<br>Bank Statement, Management Confirmation | Nil | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No material deviation is observed | Monitoring Agency Report dated August 12, 2026 | Nil | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Chartered Accountant Certificate*, Management Confirmation | BSE and NSE In Principle approval, no other approvals | No Comments |



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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | for capex are required as per management | |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | Chartered Accountant Certificate*, Management Confirmation | Nil | No Comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Chartered Accountant Certificate*, Management Confirmation, Offer Document | Nil | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Company BSE announcement, Management Confirmation | The current market price is lower than the warrant issue price of Rs.947 per share, but higher than the exercise price of Rs.710.25 per share. Nonetheless, as maintained by the management, the promoters are expected to exercise the warrant within the exercise period. | No Comments |

*Chartered Accountant certificate from Salarpuria & Partners (chartered accountants) dated October 13, 2026

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised



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b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Working Capital Loan Repayment | Chartered Accountant certificate* and offer document (EGM Notice) | 100.00 | NA | Amount is specified separately as per offer document | No Comments | No Comments | No Comments |
| 2 | General Corporate Purpose | Chartered Accountant certificate* and offer document (EGM Notice) | 49.99 | NA | Amount is specified separately as per offer document | No Comments | No Comments | No Comments |
| 3 | Reimbursement of Capex | Chartered Accountant certificate* and offer document (EGM Notice) | 50.00 | NA | Amount is specified separately as per offer document | No Comments | No Comments | No Comments |
| **Total** | | | **199.99** | | | | | |

*Chartered Accountant certificate from Salarpuria & Partners (chartered accountants) dated October 13, 2026

(ii) Progress in the objects –



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| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount raised till September 30, 2026, in Rs. Crore* | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Working Capital Loan Repayment | Chartered Accountant certificate**, offer document | 100.00 | 50.00 | - | - | - | 0.00 | - | No Comments | No Comments |
| 2 | General Corporate Purpose | Chartered Accountant certificate**, offer document | 49.99 | | - | - | - | | - | No Comments | No Comments |
| 3 | Reimbursement of Capex | Chartered Accountant certificate**, offer document and Cash Credit Account Statement | 50.00 | | 50.00 | 0.00 | 50.00 | | - | No Comments | No Comments |
| **Total** | | | **199.99** | **50.00** | **50.00** | **0.00** | **50.00** | | | | |

** The Company has received Rs. 50.00 crore i.e., 25% of the Warrant Issue Price (Rs.947/-per Warrant) at the time of subscription*

** Chartered Accountant certificate from Salarpuria & Partners (chartered accountants) dated October 13, 2026



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(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| Nil | | | | | | |

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Working Capital Loan Repayment | Within a maximum period of 24 months from receipt of funds from the issue and allotment of Warrants | Ongoing | - | No Comments | No Comments |
| General Corporate Purpose | | Ongoing | - | No Comments | No Comments |
| Reimbursement of Capex | | Completed as on November 07, 2025 | - | No Comments | No Comments |

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| No GCP transactions have taken place in this quarter | | | | | No Comments |

^ *Section from the offer document related to GCP:*

b) General Corporate Purpose: Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which include, inter-alia, meeting ongoing general corporate expenses on exigencies and contingencies of the Company, as applicable in such a manner and proportion as may be decided by the management from time to time, and/ or any other general purposes as may be decided by the management and permissible under applicable laws for the time being in force.



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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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