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: Statement of Deviation or Variation in utilization of proceeds of Warrants on Preferential Basis for the quarter ended on September 30, 2026

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended read with SEBI circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended on September 30, 2026, there was no deviation or variation in the utilisation of proceeds of issuance of Convertible Warrants from the objects stated in the notice dated July 9, 2025 calling Extraordinary General Meeting on August 8, 2025.

A statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, is annexed herewith. (Annexure-A)

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

This is for your information and record.

Thanking you,
yours faithfully,
For TITAGARH RAIL SYSTEMS LIMITED

Aditya Purohit
Digitally signed by Aditya Purohit
Date: 2026.11.10 20:37:48 +05'30'

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

Encl. as above

Annexure-A

A. Statement of Deviation/ Variation in use of proceeds:

Name of the Listed Entity	Titagarh Rail Systems Limited
Mode of Fund Raising	Funds raised by issuance of convertible Warrants on preferential basis.
Date of Raising Funds	04th November, 2025
Amount Raised	Rs. 199.99 Crores (It is the total issue size. However, as on June 30, 2026, Company has received 25% of the issue size i.e. Rs. 49.99 Crores, as upfront consideration/subscription amount. Balance 75% will be received as and when the conversion option is exercised by the warrant holders to convert warrants into equity shares during the tenure of 18 months of the warrants)
Report filed for quarter ended	30th September, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	Not Applicable
Explanation for deviation / variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditor, If any	None

Objects for which funds have been raised and where there has been deviation, in the following table:						
Original Objects	**Modified Object, if Any**	**Original Allocation (Rs. in Crores)**	**Modified allocation, if any**	**Funds Utilised (Rs. In Crores)**	**Amount of Deviation/ Variation for the Quarter according to the applicable object**	**Remarks if any**
The Company proposes raising the funds for:						
1. Working Capital Loan Repayment	N.A.	100.00	N.A.	NIL	N.A.	N.A.
2. General Corporate Purpose	N.A.	49.99	N.A.	NIL	N.A.	N.A.
3. Reimbursement of Capital Expenditure	N.A.	50.00	N.A.	50.00	N.A.	N.A.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.