



23rd March, 2022

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL (EQ)

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

Madam/Sir,

Re: Press Release

We enclose herewith a Press Release titled "*Titagarh Firema S.p.A. (a subsidiary of Titagarh Wagons in Italy) rejigs its Board and top management*" which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

Encl.: As Above

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in



PRESS RELEASE

Titagarh Firema S.p.A. (a subsidiary of Titagarh Wagons in Italy) rejigs its Board and top management

Titagarh Firema S.p.A., Italy (TFA) – the Italian subsidiary of Titagarh Wagons Limited (TWL) in its board meeting held on 17th March, 2022 has approved many changes to the board and the top management of the company which are going to help the company achieve better growth and synergy with the parent company.

As a part of the rejig, Mr. Luigi Traettino has been appointed as the Chairman of the Board of Directors of TFA in place of Mr. Umesh Chowdhary who stepped down from the chairmanship of the Board of TFA.

Mr. Umesh Chowdhary, who is the Group CEO of the Titagarh Group, has been appointed as the CEO of TFA in place of the interim CEO Mr. Enrico Grigliatti and will continue as a member of the Board of Directors of the Company.

Further, in order to drive efficiency and cost effectiveness by way of greater synergy with the Indian operations, the Board appointed Mr. Dilip Jadeja as a Director of TFA in place of Mr. Saket Kandoi. Mr. Jadeja is the Chief Operating Officer of the Transit and Propulsion business of Titagarh Wagons.

Mr. Luigi Traettino, aged 50 years is a resident of Italy and a graduate in Economics and Commerce, and is associated with several industrial forums. He was the President of Confindustria Caserta earlier and since June 2021 he is holding the office of the Chairman of Confindustria Campania. He is also a member of the Steering Committee of the Special Economic Zone (in Italian “ZES”) of Campania and is a Director of the Centre-South Territorial Committee of Banco BPM. Mr. Traettino, has in-depth knowledge of the territory and an impeccable reputation. His assuming the office of the Chairman of the Board would add tremendous value to TFA in the days to come. Mr. Traettino was already a member of the Board of TFA for the last couple of years.

Mr. Traettino thanking the Board for the trust placed in him said: *“I am pleased and privileged to have the opportunity to assume this office and enhance my relationship with the Titagarh Group. Titagarh offers a unique value proposition and has been a flag bearer of the Indo-Italian friendship and ties. TFA is also one of the most important industrial units in the Region and the investment made by Titagarh is very important for the Region and for Italy and it will be my endeavor in this new office to support this company in whatever form I am able to.”*





Mr. Umesh Chowdhary, who is the promoter and CEO of Titagarh Wagons, has been instrumental in building TFA since its inception and has taken upon himself the mantle of steering the company forward as the CEO of the subsidiary. Mr Chowdhary said “the potential that TFA has is enormous and the last few years have been difficult due to various circumstances including the Covid pandemic. With the support of the extremely competent and committed management team that I have inherited, it will be my endeavor to stabilize the working of the company in the coming months. With the signature of the new contract from the Lazio region, the total order book of TFA (including framework contracts) is at an impressive 500 million euros and this, coupled with the fact that most of the old and legacy contacts are now coming to a close, we intend to transform the company as a boutique and highly cost effective designer and producer of passenger trains. We will draw upon global synergies, but specifically the synergies from our group operations in order to achieve the above objective”

To achieve the above objective, TFA also inducted Mr. Dilip Jadeja as a member of the Board. A Mechanical Engineering graduate, Mr. Jadeja aged 55 years has vast experience of more than 34 years in the railway industry having led in various areas of business with expertise in the complete value chain viz. Infrastructure, Electrical Systems, Rolling Stock and Propulsion System of metro railways and railway systems. Mr. Jadeja was earlier associated with very large overseas rolling stock manufacturers in senior management role. He has also been the COO – Transit & Propulsion of TWL since August 2021 and has been in charge of the Pune Metro project of the Company amongst other projects.

Mr. Dilip Jadeja expressed pleasure on this new association and said: *“I am excited to take up the additional role as a Director of TFA and will lead the initiative of Titagarh in strengthening the synergy of the Group and engage with all stakeholders to actively participate in Titagarh’s goal to become the most preferred and dependable solution provider for all passenger rolling stock and propulsion requirements globally.”*

Speaking on this occasion Mr. Umesh Chowdhary, CEO of Titagarh Firema and the Vice Chairman and Managing Director of Titagarh Wagons said: *“I am very happy to welcome Mr. Traettino to the Titagarh family and wish him the best of luck. With his support and guidance, the Company can be taken to new heights of success. I am sure the changes made in the board of TFA would provide the boost to the synergies of TFA and integrate the Group’s culture and values to realize the mission of Titagarh.”*





Mr. Umesh Chowdhary added: "TFA had also bagged a prestigious order from Lazio Region (Rome) in Italy for 287 million Euros. This will further cement its position in the exciting market of Metro Coaches in International market which by any standards is huge and the teams in India and Italy are raring to seize the opportunities through better collaboration as the Metro Coaches as well as Train Electricals and Propulsion segments in India offer tremendous growth opportunities in the wake of Atma Nirbhar Bharat and Make in India initiatives of the Government of India, which augurs well for the consolidation of the Group's position."

For further information, please contact:
Titagarh Wagons Limited
corp@titagarh.in

