

15th May, 2024

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
Scrip Code: TITAGARH

Madam/Sir,

Sub: Statement of Deviation or Variation in utilization of funds raised – Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that there are no deviation(s) or Variation(s) in respect of utilization of proceeds of Qualified Institutions Placement of equity shares of the Company, during the quarter and year ended 31st March, 2024.

A copy of this intimation is also being uploaded on the website of the Company at www.titagarh.in

This is for your information and records.

Thanking you,
Yours faithfully,

For TITAGARH RAIL SYSTEMS LIMITED
(formerly TITAGARH WAGONS LIMITED)

Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. F3665

Encl: as above

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

| Name of the Listed Entity | Titagarh Rail Systems Limited | | | | | |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------|-----------------------------|--------------------------------|-----------------------------------------------------------------------------------|----------------|
| Mode of Fund Raising | Issue of Equity shares of the Company by way of Qualified Institutions Placement. | | | | | |
| Date of Raising Funds | 12 th December, 2023 | | | | | |
| Amount Raised | Rs. 700 Crores (Rupees Seven Hundred Crore approx.) | | | | | |
| Report filed for quarter ended | 31 st March, 2024 | | | | | |
| 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 | | | | | |
| Object for which funds have been raised and where there has been deviation, in the following table: | | | | | | |
| Original Object | 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 to raise the funds for: | | | | | | |
| 1. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by the Company | N.A. | 200.00 | – | 200.00 | NIL | – |
| 2. Funding Working capital requirements of the Company | N.A. | 317.50 | – | 238.35 | NIL | – |
| 3. General Corporate Purposes | N.A. | 169.25 | – | 154.52 | NIL | – |

CIN: L27320WB1997PLC084819

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

Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India

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