

14th February, 2025

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 Madam/ Sir,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref: A. Execution of amendment to Joint Venture Agreement (JVA) between Titagarh Rail Systems Limited (the Company/TRSL) and Titagarh Firema SpA, Italy (TFA), associate of the Company and; B. Titagarh Firema Engineering Services Private Limited becoming a Subsidiary Company

Further to the Outcome of Meeting of the Board of Directors of the Company dated 13th February, 2025, we wish to inform you that upon allotment of 20,00,000 equity shares by Titagarh Firema Engineering Services Private Limited (TFESPL), Joint Venture Company on Rights Issue basis, to the Company and execution of amendments to JVA between the Company and Titagarh Firema SpA, Italy (TFA) today, TFESPL has become a Subsidiary of the Company w.e.f. 14th February, 2024.

The details as required under Regulation 30 of the Listing Regulations, read with SEBI Circulars are enclosed herewith as **Annexure 1 and 2**.

The said disclosure is also being made available on the website of the Company at www.titagarh.in.

We request you to take the same on record.

Thanking you
yours faithfully,
For Titagarh Rail Systems Limited

Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. FCS 3665

Enclosure: As stated above

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
Phone:+91 33 40190800 Fax: +91 33 40190823 Email: corp@titagarh.in; Web: www.titagarh.in

Details of Acquisition

Sl. No.	Particulars	Details
1.	Name of the Target entity, details in brief such as size, turnover etc.;	<p>Titagarh Firema Engineering Services Private Limited, is an existing company within the meaning of the Companies Act 2013, the Capital and Turnover details of which are as follows:</p> <p>Authorized Share Capital: Rs. 8,00,00,000/- (80,00,000 Equity Shares of face value of Rs. 10/- each)</p> <p>Paid Up Share Capital: Rs. 6,00,00,000/- (60,00,000 Equity Shares of face value of Rs. 10/- each)</p> <p>Total income of Rs. 465.03 lakh for the financial year ended 31st March 2024.</p> <p>Turnover: Rs. 465.03 lakh (As per the audited balance sheet of financial year 2023-24).</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The Company has subscribed to Rights Issue made by TFESPL, and also applied for additional equity shares.</p> <p>Prior to such acquisition, TFESPL was a Joint Venture with Titagarh Firema S.p.A, an Associate of the Company, both being related parties.</p> <p>The transaction has been done at “arm’s length”.</p>
3.	Industry to which the entity being acquired belongs;	Research, engineering and design related services to support transit and propulsion systems business and allied activities.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Subscription to rights entitlement along with additional equity shares. The issue has been made by TFESPL to meet its fund requirements.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals required for the said acquisition.
6.	Indicative time period for completion of the acquisition;	Allotment of equity shares pursuant to the Rights Issue was completed on 14 th February, 2025.
7.	Consideration - whether cash consideration or share swap and other form and details of the same;	Subscription to Right Issues by way of consideration in cash.
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 200,00,000/- (Rupees Two Crore) for 20,00,000 (Twenty lakhs) equity shares of Rs. 10/- each fully paid up.

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

Phone:+91 33 40190800 Fax: +91 33 40190823 Email: corp@titagarh.in; Web: www.titagarh.in



TITAGARH

RAIL SYSTEMS LIMITED

formerly Titagarh Wagons Limited

9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to subscription to Rights Issue, the shareholding of the Company in TFESL has increased from 49% to 66%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>TFESPL was incorporated on 16th September, 2023 as a Joint Venture between the Company and Titagarh Firema S.p.A, an Associate of the Company.</p> <p>The main object of TFESPL is carrying on the business of research, engineering and design related services to support transit and propulsion systems business and allied activities.</p> <p>As the Company was incorporated on 16th September, 2023, hence history of last 3 years is not applicable.</p> <p>Pursuant to the increase in share capital and amendment to JVA, TFESPL has become subsidiary of the Company.</p>

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

Phone:+91 33 40190800 Fax: +91 33 40190823 Email: corp@titagarh.in; Web: www.titagarh.in

Details of the amendment(s) to the Joint Venture Agreement

Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Titagarh Rail Systems Limited (the Company/ TRSL) Titagarh Firema S.p.A (“TFA”)
2.	Purpose of entering into the agreement	Pursuant to increase of TRSL’s shareholding in TFESPL, certain rights contained in the JVA have been modified by the said amendment of JVA
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on date the Company holds 25.43% of total equity shares of TFA.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The following main amendments have been agreed between the parties thereto: TRSL is entitled to appoint 3 directors on the board of TFESPL and TFA 2 directors. TRSL is entitled to appoint Chairman of TFESPL. TRSL’s shareholding in TFESPL has increased from 49% to 66% shareholding and TFA currently holds 34%. Other terms and conditions as per the said amendment to JVA.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	TFA is an Associate Company of TRSL, hence related party.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the transaction is at an arms’ length basis.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Rs. 200,00,000/- (Rupees Two Crore) for 20,00,000 (Twenty lakhs) equity shares of Rs. 10/- each fully paid up on Rights Basis. The class of shares – Equity
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	-
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	As per details given herein.
(a)	Name of parties to the agreement	As mentioned above
(b)	Nature of the agreement	Amendment to Joint Venture Agreement
(c)	Date of execution of the agreement	14 th February, 2025
(d)	Details of amendment and impact thereof or reasons of termination and impact thereof	Pursuant to subscription to Rights Issue (rights entitlement & additional equity shares applied for & allotted) and execution of amendment to JVA, the shareholding of the Company in TFESL has increased from 49% to 66% and TFESPL has become a subsidiary of the Company w.e.f. 14/02/2025.

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

Phone:+91 33 40190800 Fax: +91 33 40190823 Email: corp@titagarh.in; Web: www.titagarh.in