

February 03, 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: Outcome of the Meeting of Board of Directors of Titagarh Rail Systems Limited (the “Company”) held on 3rd February, 2025 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In accordance with Regulation 30 of the Listing Regulations read with Schedule - III thereto, we wish to inform you that, the Board of Directors of the Company at its meeting held on Monday, 3rd February, 2025 has pursuant to the recommendations of Nomination & Remuneration Committee, approved the following:

1. The designation of Shri Anil Kumar Agarwal, Deputy Managing Director and CEO of Freight Rail Systems vertical of the Company, has been changed to Deputy Managing Director (DMD) of the Company w.e.f. 3rd February, 2025. In this expanded role, Shri Agarwal will now oversee the performance of both the Freight Rail Systems (FRS) and Passenger Rail Systems (PRS) verticals, under the overall supervision and guidance of the Vice Chairman and Managing Director, as well as the Board of Directors.

This strategic enhancement of Shri Agarwal’s responsibilities will further strengthen the Company’s operations and drive continued success in both the verticals.

Brief profile as required under Regulation 30 of the Listing Regulations, read with SEBI Circulars is enclosed herewith as **Annexure 1**.

2. Addition of following new business verticals namely,
 - a. “Shipbuilding and Maritime Systems” wherein the Company will undertake marine business including shipbuilding, ship repair and other maritime business activities.
 - b. “Signalling and Safety Systems” wherein the Company will subject to compliances, if any applicable undertake activities relating to railway signalling and safety including but not limited to train control & condition monitoring, vehicular & train mounted solutions etc. This segment focuses on railway operations, particularly in ensuring safety and efficiency and will involve development and installation of products that enables smooth and secure train operations.
3. The common corporate functions of the Company will be jointly looked after by Shri Anil Kumar Agarwal and Shri Prithish Chowdhary, two Deputy Managing Directors of the Company.
4. Shri Saket Kandoi, Director (Freight Rolling Stock) of the Company, has been given the responsibility of the Maritime business of the Company, designated as Director & CEO (Maritime) w.e.f. 3rd February, 2025 and additionally he will also be acting as ad interim CEO of FRS vertical.

Brief profile as required under Regulation 30 of the Listing Regulations, read with SEBI Circulars is enclosed herewith as **Annexure 2**.

5. Grant of 5,00,000 stock options to the eligible employees under Titagarh Rail Systems Limited – Employee Stock Option Plan 2023 (“TRSL ESOP Scheme 2023”) as per the decision of the Nomination & Remuneration Committee duly authorized in this regard.

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

The details as required under Regulation 30 of the Listing Regulations, read with SEBI Circulars are enclosed herewith as **Annexure 3**.

The meeting commenced at 10.00 A.M. and concluded at 8.45 P.M.

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

Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	The designation of Shri Anil Kumar Agarwal, Deputy Managing Director and CEO of Freight Rail Systems vertical of the Company, has been changed to Deputy Managing Director (DMD) of the Company w.e.f. 3rd February, 2025. In this expanded role, Shri Agarwal will now oversee the performance of both the Freight Rail Systems (FRS) and Passenger Rail Systems (PRS) verticals, under the overall supervision and guidance of the Vice Chairman and Managing Director, as well as the Board of Directors.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	3 rd February, 2025.
3.	Brief profile (in case of appointment);	<p>He holds a bachelor's degree in commerce from Calcutta University and is a qualified Chartered Accountant from The Institute of Chartered Accountants of India and a Cost Accountant from The Institute of Cost Accountants of India. He has rich experience of over twenty years in finance, accounts, and other corporate functions and been awarded the best CFO award by the then Finance Minister – Shri Pranab Mukherjee.</p> <p>He was appointed as a Wholetime Director of the Company on May 29, 2019 and designated as Director (Finance) & CFO. He has been instrumental in the growth of FRS vertical of the Company since he was given the charge as DMD & CEO (FRS).</p>
	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

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Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Shri Saket Kandoi, Director (Freight Rolling Stock) of the Company, has been given the responsibility of the Maritime business of the Company, designated as Director & CEO (Maritime) w.e.f. 3 rd February, 2025 and additionally he will also be acting as ad interim CEO of FRS vertical.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	3 rd February, 2025.
3.	Brief profile (in case of appointment);	Shri Saket Kandoi, at 37 years of age, holds B.A. (Hons) in Business Management from University of Kent, UK and has about 16 years of experience starting his first job in the Company in 2007. Starting with marketing of Freight Rolling Stock he went on to play a key role in shipbuilding segment of the Company. With success in discharge of additional responsibilities over the years he has acquired hands on knowledge and experience and is now given the responsibility of development and growth of Maritime vertical while Acting as CEO of Freight Rail Systems Limited. He is a member of the Standing Committee (Transport, Logistics and Waterways) of Bharat Chamber of Commerce
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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Sl. No.	Particulars	Details												
1.	Brief details of options granted;	5,00,000 Stock Options granted to eligible employees of the Company as determined by the Nomination & Remuneration Committee.												
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes												
3.	Total number of shares covered by these options;	Not more than the number of Options granted.												
4.	Pricing formula;	The exercise price Rs. 860/- per option.												
5.	Options vested;	<table border="1"> <thead> <tr> <th>Dates of Vesting</th> <th>Vesting Options</th> </tr> </thead> <tbody> <tr> <td>1st Anniversary from the date of Grant</td> <td>10% of the Options granted</td> </tr> <tr> <td>2nd Anniversary from the date of Grant</td> <td>15% of the Options granted</td> </tr> <tr> <td>3rd Anniversary from the date of Grant</td> <td>20% of the Options granted</td> </tr> <tr> <td>4th Anniversary from the date of Grant</td> <td>25% of the Options granted</td> </tr> <tr> <td>5th Anniversary from the date of Grant</td> <td>30% of the Options granted</td> </tr> </tbody> </table>	Dates of Vesting	Vesting Options	1 st Anniversary from the date of Grant	10% of the Options granted	2 nd Anniversary from the date of Grant	15% of the Options granted	3 rd Anniversary from the date of Grant	20% of the Options granted	4 th Anniversary from the date of Grant	25% of the Options granted	5 th Anniversary from the date of Grant	30% of the Options granted
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4 th Anniversary from the date of Grant	25% of the Options granted													
5 th Anniversary from the date of Grant	30% of the Options granted													
6.	Time within which option may be exercised;	The vested options shall be exercised by the employees concerned while they are in employment, within a period of six months from the date of vesting.												
7.	Options exercised;	Not applicable												
8.	Money realized by exercise of options;													
9.	The total number of shares arising as a result of exercise of option;													
10.	Options lapsed;													
11.	Variation of terms of options;													
12.	Brief details of significant terms;													
13.	Subsequent changes or cancellation or exercise of such options;													
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.													

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