

August 29, 2023

National Stock Exchange of India Limited (NSE)

Surveillance Department
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: TITAGARH

Dear Sir,

Sub: Clarification on Price Movement

This is with reference to your Letter no. NSE/CM/Surveillance/13345 dated August 28 ,2023, seeking clarification in respect to clarification on price movement of the Company's Security across Exchanges, in the recent past.

We wish to inform you that the Company has always disclosed, to the stock exchange, all the material information, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) which in our opinion may have a bearing on the Price behavior of the Company's Scrip as traded across exchanges.

We further state that we are not aware of the reason for significant movement in the price of our shares. The movement in the share price is purely market driven and may be a combination of various factors including market conditions/ sentiments. Therefore, the movement in share price is purely market driven and owing to the market conditions. The management of the Company is not connected with the movement in the price of the shares.

We assure you that Company shall as required under Listing Regulations, continue to promptly inform the Exchanges of all material events / information / actions.

Hope we have clarified your query.

Thanking you

Yours faithfully,
For Titagarh Rail Systems Limited
(formerly Titagarh Wagons Limited)

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

CIN: L27320WB1997PLC084819

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