



8th September, 2022

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

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

Madam/Sir,

Sub: Intimation under Regulation 24 and Regulation 30 of SEBI (LODR) Regulations, 2015 w.r.t. the Company's Subsidiary-Titagarh Firema S.p.A., Italy (TFA)

We refer to our earlier letter dated 21st July, 2022 ("Annexure1"), informing you that an agreement dated 20th July, 2022 has been signed between the Company, current shareholders (i.e. Titagarh Bridges and International Private Limited and Shivalik Mercantile Private Limited) on one hand and the proposed investors namely, Agenzia nazionale per l'attrazione degli Investimenti e lo sviluppo di impresa S.p.A, Invitalia, a company/agency of the Government of Italy and a third party investor ("the Investors") on the other, for proposed infusion of fresh capital into Titagarh Firema SpA ("TFA"), subsidiary of the Company by the Investors subject to certain conditions precedent and approvals, for support in the industrial growth of TFA in accordance with the policies/regulations of Italy applicable thereto.

We wish to intimate that pursuant to the above-mentioned agreement, on obtaining all the necessary approvals required to conclude the transaction, Invitalia has infused equity of Euro 10 million along-with a third party Private Equity Investor from UAE, M/s Hawk Eye DMCC, who have infused equity of Euro 4.5 million in TFA.

Post this, the shareholding structure of TFA has changed as below:

Name of the shareholder	% (percentage) holding
Titagarh Wagons Limited	4.55
Titagarh Bridges and International Private Limited (wholly owned subsidiary of the Company)* (TBIL)	45.15
Shivalik Mercantile Private Limited	6.36
Invitalia , Agency of Government of Italy	30.30
Hawk Eye DMCC- Private Equity Fund	13.64
Total	100.00

*Under merger with Titagarh Wagons Limited.

Accordingly, TFA has ceased to be a subsidiary of the Company and necessary approvals as applicable including under Regulation 23 and 24 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015 has been obtained.

Please take the above on record.

Thanking you,
Yours faithfully,

For Titagarh Wagons Limited

Ravi Prakash Mundhra
Company Secretary



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



21st July, 2022

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL (EQ)

Madam/Sir(s),

Sub: Investment and Shareholders' Agreement w.r.t. overseas subsidiary of the Company

We write to inform you that the captioned agreement has been signed on 20th July, 2022 between the Company and Agenzia nazionale per l'attrazione degli Investimenti e lo sviluppo di impresa S.p.A a company/ agency owned by the government of Italy. The purpose of this agreement is to infuse fresh capital into Titagarh Firema SpA by Invitalia along with a third-party investor. The investment by Invitalia is to support inter alia in the process of industrial growth of TFA.

The proposed investment is subject to certain approvals and completion of conditions precedent and the actions for these have already been initiated. As such, the other details viz. changes in the capital of TFA, amount of investment etc. as envisaged in the agreement will be intimated by the Company by way of update(s) as soon as the same become effective.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Titagarh Wagons Limited

Anil Kumar Agarwal
Director (Finance) & CFO

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

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