



17th March, 2023

To,

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

National Stock Exchange of India Limited (NSE)
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-40005
Scrip Code: TWL(EQ)

Madam/Sir,

Sub: Intimation pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

We wish to inform you that the Board at its meeting held on 17th of March, 2023 has:

1. Taken on record the resignation of Shri Sudipta Mukherjee as Whole-time Director (Operations) of the Company with effect from today.
2. Pursuant to the recommendation of Nomination and Remuneration Committee, has approved the appointment of Shri Saket Kandoi (DIN 02308252) as an additional director on the Board of the Company to be designated as Whole-time Director (Freight Rolling Stock) with immediate effect for a term of five years, subject to approval of the shareholders.

Shri Saket Kandoi, at 35 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. Initially he was involved in marketing of Freight Rolling Stock for about 4 years and then took a key role in shipbuilding segment. With excellent performance in each role, he has been taking additional responsibilities and was instrumental in the growth of Shipbuilding. He is also handled Transit & Propulsion businesses of the Company. Over the years he has acquired hands on knowledge and experience in operations and business development as a senior level professional and has been found suitable for taking the responsibility of operations at Freight vertical of the Company as a wholetime director. He is a member of the Standing Committee (Transport, Logistics and Waterways) of Bharat Chamber of Commerce.

3. Taken on record the resignation of Shri Ravi Prakash Mundhra, Company Secretary and Compliance Officer of the Company w.e.f. today.
4. Pursuant to the recommendation of Nomination and Remuneration Committee, has approved the appointment of Shri Dinesh Arya (ICSI Membership No. FCS 3665) as the Company Secretary and Chief Compliance Officer w.e.f. today.

Shri Dinesh Arya, has about 36 years of post-professional qualification experience and is a fellow member of Institute of Company Secretaries of India and Associate member of the Institute of Cost Accountants of India. He also holds a PGDBA (Finance).

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



5. Subject to the applicable compliances including approval of the shareholders, Central Government and such other authorities concerned as may be applicable, approved the change of name of the Company to Titagarh Rail Systems Limited, to better reflect the current business activities of the Company.

6. Approved subscription by the Company to Memorandum & Articles of Association of a private limited company to be incorporated in India, in joint venture with Titagarh Firema SpA, associate of the Company for the purpose engineering and design related services to support the Transit & Propulsion business. Has also approved investment by the Company of maximum amount of Rs. 5 Crore in the equity of the proposed JVC.

Details as required under Regulation 30 read with Schedule III Part A of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 are provided in Annexure A to this intimation.

Please take the above on record.

Thanking you,

Yours sincerely,

For **TITAGARH WAGONS LIMITED**

Dinesh Arya
Company Secretary

Encl: as above.

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Annexure A

Item No. 1 to 4

Sl. No.	Disclosure Requirement	Details
1	Reasons for change	<p>Shri Saket Kandoi (DIN: 02308252) has been appointed as an additional director and Key Managerial Person of the Company , designated as Whole-time Director (Freight Rolling Stocks) with immediate effect for a period of five years.</p> <p>Shri Sudipta Mukherjee (DIN:06871871) has resigned from the office of Whole-time Director (Operations) of the Company w.e.f. today due to his personal reasons.</p> <p>Shri Dinesh Arya has been appointed as Company Secretary and Chief Compliance Officer and Key Managerial Person of the Company.</p> <p>Shri Ravi Prakash Mundhra, Company Secretary and Compliance officer and Key Managerial personnel ("KMP") of the Company has resigned w.e.f. today.</p>
2	Date of Appointment /Cessation	As above
3.	Brief Profile	As given in the covering letter
4.	Disclosure of relationships between directors	Not applicable

Item No.5:

Sl. No.	Particulars	Details
1	Name of the entity with whom agreement is to be signed	Titagarh Firema SpA, Italy ("TFA")
2	Area of Agreement	Transfer of the Design Centre in Hyderabad, India to a new company to be incorporated with the name Titagarh Firema Engineering Services Private Limited (JVC) pursuant to a joint venture agreement proposed to be signed upon approval of the Board of TFA.
3	Domestic/International	Domestic
4	Share exchange ratio/JV Ratio	Titagarh Wagons Limited- 49%, Titagarh Firema SpA- 51%
5	Scope of business operation of agreement / JV	Research, engineering and design related services to support the Transit & Propulsion business.
6	Details of consideration paid / received in agreement / JV	The Company shall hold 49% of the paid-up capital of the proposed JVC.

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7	Significant terms and conditions of agreement / JV in brief;	TFA - 51% equity and TWL will hold 49% equity in the proposed JVC. The initial paid up capital is proposed to be Rs. 5 crore. TFA will be entitled to nominate two directors and Titagarh Wagons Limited, one on the board of the proposed JVC.
8	Whether the acquisition would fall within related party transactions 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;	TFA and TWL are related parties. The transaction is at an arms' length basis. The Promoter/Promoter group has no interest in the transaction
9	Any other disclosures	Standard terms and conditions of a joint venture agreement

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