



18<sup>th</sup> March, 2023

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,

**Re: Press Release**

We enclose herewith a Press Release titled “~Titagarh Wagons Limited proposes change in its name to Titagarh Rails Systems Limited. ~ Appoints new Director for its Freight Business” which is self-explanatory.

Please take the above on record.

Thanking you,

Yours faithfully,  
For TITAGARH WAGONS LIMITED

Dinesh Arya  
Company Secretary

Encl.: As Above

**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



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**~Titagarh Wagons Limited proposes change in its name to  
Titagarh Rail Systems Limited  
~Appoints new Director for its Freight Business**

**Kolkata, March 18<sup>th</sup>, 2023:** Titagarh Wagons Limited (BSE: 532966 | NSE: TWL), a leading private-sector manufacturer of Freight and Passenger Rolling Stock has proposed change in the Company's name to "**Titagarh Rail Systems Limited**" subject to necessary approvals. Titagarh not only occupies the top spot in private sector Wagon manufacturing but also has become a leading supplier of Passenger Rolling Stock including Metro Coaches and is commendably growing in the Transit and Propulsion systems space. The Company is currently executing the order for 102 Metro Coaches for Pune Metro and delivery of the said aluminum body Metro Coaches manufactured at its state-of-the-art facility in Uttarpara, West Bengal is on track. Titagarh has participated in various other tenders in this segment and is set to further consolidate its position in urban rapid transport system of the country. Taking note of the need to reflect its expanded business portfolio in rail systems space, the Board of Titagarh approved the proposed change in name at its meeting held on 17<sup>th</sup> March, 2023. This would be the first change in the Company's name since its incorporation in 1997.

Titagarh Board also appointed Mr. Saket Kandoi as Director (Freight Rolling Stock) with immediate effect. Mr. Saket Kandoi has been associated with the Company for the last 16 years during which he initially handled freight business for a few years and then took over shipbuilding division with a key role in transit and propulsion systems space simultaneously. Having gained rich experience in operations and marketing, he has now been assigned to head the Freight Rolling Stock domain in place of Mr. Sudipta Mukherjee. Mr. Saket Kandoi is very energetic, dynamic and has a proven track record of effective execution of the projects, and he is fully aligned with the pace of growth Titagarh is pursuing.

It has also been decided to incorporate a new company in India in a joint venture with Titagarh Firema SpA, (TFA) Italy to acquire the Company's Design Centre in Hyderabad to support the Transit & Propulsion business. The new company with the proposed name: Titagarh Firema Engineering Services Pvt. Ltd. will carry on the business of research, engineering and design related services to support Transit & Propulsion business. Titagarh Board has approved a maximum investment of Rs.5 crore in the Joint Venture Company with 51% of the equity to be held by TFA and 49% by Titagarh, India.

Commenting on these announcements, **Mr. Umesh Chowdhary, Vice Chairman & Managing Director, Titagarh Wagons Limited** said, "*We are pleased by the series of corporate decisions announced today,*

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*which fit in with the Company's vision of strengthening our leadership position and emerge as the pre-eminent integrated manufacturer in the Rail ecosystem. The first of those is a change proposed in the name of the Company to Titagarh Rail Systems Limited which reflects our presence across the entire gamut of operations across the rail ecosystem. With a very healthy order book, Titagarh is all set to scale new heights in rail systems business including Freight Rolling Stock. I welcome Saket Kandoi to the Board as Director (Freight Rolling Stock). I have seen his dedicated professionalism in the past 16 years and am confident that he will succeed very well in the new role. We are setting up a new joint venture company in India with Titagarh Firema SpA that will take over the Design Centre based in Hyderabad and carry on research, engineering and design related services to support the transit and propulsion business. This is a very exciting time for Titagarh as we continue to participate in the growth of India in rail ecosystem and contribute to Atma Nirbhar initiative of the Government of India."*

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### **About Titagarh Wagons Limited**

Titagarh Wagons Limited (TWL) offers mobility solution to billions with its prominent presence in both the Passenger and Freight Rolling Stock. TWL is the largest private sector manufacturer of Wagons and an established player in railway coaches (EMUs, MEMUs). TWL recently received the largest ever order for Wagons from Indian Railways and is currently also executing the order for 102 Metro Coaches for the Pune Metro and has already started delivery of Metro Coaches of aluminum body, manufactured at its state-of-the-art facilities in Uttarpara, West Bengal, with the design developed in partnership with its Italian venture. The manufacture of Propulsion & Train Electricals, Metallic Bridges, Shipbuilding, and products for the country's Defence establishment are the other business segments of Titagarh. In addition to Uttarpara, Titagarh has engineering infrastructure in Titagarh in West Bengal and Bharatpur in Rajasthan. For further details please visit [www.titagarh.in](http://www.titagarh.in)

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### **Disclaimer:**

*Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Titagarh Wagons Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

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