

19th March, 2026

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
Scrip Code: TITAGARH

Madam/Sir,

Sub: Outcome of the Board Meeting held today i.e., 19th March, 2026

1. In furtherance to our disclosures dated 2nd March 2023 and 11th April, 2023 intimating you about the Manufacturing-cum-Maintenance Agreement executed with the Ministry of Railways, Government of India (GOI) (MCMA) in consortium with Bharat Heavy Electricals Limited (BHEL) and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby informed that the Board of Directors of Titagarh Rail Systems Limited (TRSL) at its meeting held today i.e., 19th March, 2026 has approved formation of a Joint Venture Company with BHEL as a special purpose vehicle for Maintenance Obligations of Vande Bharat Trains to be supplied by the (TRSL- BHEL) Consortium in accordance with the MCMA under Make-in-India initiative for Atma Nirbhar Bharat program of GOI, subject to regulatory approvals required in this regard and authorised Shri Umesh Chowdhary, Vice Chairman and Managing Director of the Company to finalise the Joint Venture Agreement (JVA) with such modifications, if any as may be necessary and to nominate TRSL's representative for signing the JVA.

The disclosure as required under SEBI Listing Regulations read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 shall be submitted upon execution of the JVA.

2. The Board has also approved furnishing of a corporate guarantee in favor of Oil and Natural Gas Corporation Ltd. (ONGC) for and on behalf of Titagarh Naval Systems Limited (Wholly Owned Subsidiary) (TNSL) for bidding by TNSL in the tender floated by ONGC.

The disclosure as required under SEBI Listing Regulations read with Schedule III and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 is given in Annexure – 1 to this letter.

The meeting commenced at 02.30 P.M. and concluded at 03.00 P.M.

The said disclosure is also being made available on the website of the Company at www.titagarh.in.

Thanking you,
yours faithfully,

For Titagarh Rail Systems Limited

Aditya Purohit
Company Secretary & Compliance Officer
M. No. 27825

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th Floor, 113 Park Street, Kolkata – 700016, WB, India
Corporate Office: Titagarh Towers, 756, Anandapur, E. M. Bypass, Kolkata - 700107, WB, India
Phone: +91 33 4019 0800 | Fax: +91 33 4019 0826 | Email: corp@titagarh.in | Web: www.titagarh.in

Relevant details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024

Particulars	Details
Name of party for which such guarantees or indemnity or surety was given.	Titagarh Naval Systems Limited
Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Titagarh Naval Systems Limited is Wholly Owned Subsidiary of the Company. None of the Promoters or Members of the Promoters Group or Directors of the Company are interested. The transaction is at an Arm’s Length basis.
Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The Company will furnish Corporate Guarantee in favor of Oil and Natural Gas Corporation Ltd for bidding in tender, by Titagarh Naval Systems Limited.
Impact of such guarantees or indemnity or surety on listed entity	The said guarantees are provided on behalf of the Wholly Owned Subsidiary of the Company. At this point, there is no impact of the said guarantees on the Company.