

Press Note

TEXMACO RAIL & ENGINEERING SIGN JOINT VENTURE AGREEMENT WITH AUSTRALIA'S UGL

Texmaco, India's leading freight car manufacturer and diversified engineering company today announced that it had signed a Joint Venture (JV) agreement with UGL, a leading engineering, maintenance and facilities management company.

The scope of the JV will cover the design, manufacture and supply of locomotive bogies frames and platforms, wagons and wagon components for the Australian and Indian domestic and export markets. In addition to this, both parties intend on exploring related rolling stock, maintenance and refurbishment opportunities.

Texmaco is India's largest wagon manufacturer and UGL Rail is Australia's largest complete rail solutions provider. As large established organisations with similar corporate goals, both companies are well positioned to take advantage of these synergies, especially when it comes to committed delivery performance and quality.

After signing the JV the Chairman of Texmaco, Saroj Poddar, said: "Texmaco is committed to building a sustainable business relationship with UGL given the company's established expertise and service offerings. It is clear that there is a strong alignment of vision, culture and values. We look forward to a long and prosperous relationship between our two organisations."

UGL's Managing Director and CEO, Richard Leupen, added: "The joint venture with Texmaco marks a significant development for UGL's domestic and international rail freight customers. Our presence in India continues to grow, and Texmaco is an outstanding partner for this long term commitment.

By drawing on our combined strengths, UGL will be ideally positioned to expand our suite of high quality, cost effective and reliable rail freight manufacturing solutions into a number of expanding markets and customers."

RAMESH MAHESHWARI
EXEC. VICE CHAIRMAN

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