

February 04, 2025

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
Symbol: TITAGARH

Dear Madam/ Sir,

Re: Press Release

We enclose a Press Release titled “**Titagarh Rail Systems Limited (TRSL) announcing management rejig - Formation of 2 new business verticals for enhancing focused growth**” which is self-explanatory.

This is for your information and record.

Thanking you
yours faithfully,
For Titagarh Rail Systems Limited

Dinesh Arya
Company Secretary & Chief Compliance Officer
M. No. FCS 3665

CIN: L27320WB1997PLC084819

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Titagarh Rail Systems Limited (TRSL) announcing management rejig - Formation of 2 new business verticals for enhancing focused growth

India's leading Railway Systems provider, Titagarh announced important management reorganization and strengthening, as well as venturing into new areas of growth.

Titagarh announced formation of new verticals under the names of Ship Building and Maritime Systems (SMS) and Safety and Signaling Systems (SSS).

While Titagarh has already been in the ship building and maritime business in the past and has designed, manufactured and delivered some projects including specialized ships such as a Fast Patrol vessel for Indian Coast Guard, a passenger ferry that was exported to Guyana (both through GRSE), Coastal Research Vessels "Sagar Tara and Sagar Anveshika" many vessels for the Indian Navy etc.

Considering the Indian Government's aim to attain "atmanirbharta" (self-reliance) in this segment, Titagarh has decided to lay greater focus on developing and growing this business. Titagarh also has many requisite permissions/registration and the existing shipyard of the Company is already approved for Warship Building and is an approved yard by Indian Navy, Indian Coast Guard, Ministry of Earth Sciences, Shipping Corporation of India.

The SMS vertical of Titagarh would be headed by Mr Saket Kandoi, who is the Director of the company and was earlier the Chief Operating Officer of the Freight Rail Systems division. He will now be the Director and CEO of the Ship Building and Maritime Systems.

Commenting on this Saket Kandoi, the newly appointed CEO of Ship building and Maritime Systems said 'Titagarh already has a shipyard in Kolkata and will now explore growing the business, setting up additional facilities including a bigger yard and forging strategic alliances. India is set to rise as a global shipbuilder and the Hon'ble Prime Minister has given a major thrust to this industry including the revamp of the Shipbuilding Financial Assistance Policy and the creation of the Maritime Development Fund will go a long way in supporting the entire Indian maritime industry and achieving the Hon'ble Prime Minister's vision of a Viksit Bharat and achieving Atmanirbharta in the maritime domain.'

Titagarh Board also approved setting up of Safety and Signaling Systems (SSS) under which Titagarh will develop products to cater to the ever growing need of enhancing safety and signaling systems for the railway and the metro systems in India. The Indian Railway has laid special emphasis and focus on enhancing the railway safety and signaling and Titagarh intends to play an important role in the years to come. Titagarh already has a joint venture with MERMEC of Italy which is a global leader in this field. Titagarh will introduce modern technologies and new products into the Indian Railway System.

Mr Prithish Chowdhary who is the Dy Managing Director of the Company will be the ad-interim CEO of SSS and speaking on the same said 'We have identified 3 key areas where we will be focusing on the safety and signaling systems and will leverage our existing engineering and manufacturing capabilities for the same – Train control, Asset Condition Monitoring, Vehicular and Train Mounted Solutions. We are committed to offering products that are the best in class of technology, quality, and safety, while strongly adhering to the call of 'Make in India'.'

The Board of Directors of the Company also approved changes to the management structure of the Company. Shri Anil Kumar Agarwal, Deputy Managing Director and CEO in charge of the Freight Rail Systems (FRS) vertical of the Company, has been given the responsibility as Deputy Managing Director (DMD) of the Company w.e.f. 3rd February, 2025. In this expanded role, Shri Agarwal will now be responsible for the performance of both the Freight Rail Systems (FRS) and Passenger Rail Systems (PRS) verticals, under the overall supervision and guidance of Managing Director, Mr. Umesh Chowdhary. The

formation of a new business vertical is being done to focus and grow this business helping in line with the market needs.

Mr. Anil Kumar Agarwal on his expanded role said “I am very excited and committed towards furthering the Company’s growth. I thank the Board of Directors for its confidence in me and am very enthusiastic about taking on this new responsibility. Reflecting on the substantial progress made in the Freight Railway Services (FRS) division, which has seen operations stabilize with nearly 1000 wagons per month, he acknowledged that significant work remains to be done in the PRS vertical. He said, we are fully committed to becoming the largest producer of passenger coaches in India and our primary focus will be on optimizing costs, incorporating cutting-edge technology, and enhancing operational efficiency. Additionally, we plan to not only serve the Indian market but also explore opportunities for exporting our products to international markets. He further emphasized that under his leadership he would ensure the PRS division is well-positioned for success, driving innovation and expanding the Company’s footprint in both domestic and global markets.”

Mr. Prithish Chowdhary, Dy Managing Director of the Company, apart from handling various corporate functions, will be responsible for developing the two new business verticals i.e. Shipbuilding and Maritime Systems (SMS) and Safety and Signalling Systems (SSS).

The corporate functions of the Company will be jointly under the responsibility of Mr Anil Kumar Agarwal and Mr. Prithish Chowdhary, two Deputy Managing Directors of the Company, reporting to the Managing Director, Mr Umesh Chowdhary.

This strategic enhancement of the roles of Mr. Anil Agarwal and Mr. Prithish Chowdhary will further strengthen the Company’s operations and drive continued success.

In order to promote growth and employee participation Titagarh also announced the grant of 5 lakhs Employee Stock Options representing upon exercise equal number of shares to eligible employees at the price of Rs 860/- per Option.

Speaking on the above Mr Umesh Chowdhary-Vice Chairman and Managing Director of TRSL said ‘I am very excited that the above proposals have been approved by the Board of Directors. Titagarh has witnessed important growth in the last few years and in order to continue the momentum, both the new business verticals as well as the management re organization will contribute significantly. Mr Chowdhary further said, “India is poised for an unprecedented growth through the vision and policies of the Hon’ble Prime Minister of India Shri Narendra Modi and I firmly believe all our business units i.e., Passenger Rail System, Freight Rail Systems, Ship Building and Signaling will play a vital role in fulfilling the vision of our Hon’ble Prime Minister in attaining Atmanirbharta (self-reliance) and move India towards a Viksit Bharat (Develop India).

About Titagarh Rail Systems Limited:

Titagarh Rail Systems is a leading comprehensive mobility solution provider with a strong presence in India and Italy. With state-of-the-art factories in both countries, we are committed to meeting the diverse requirements of passenger and freight rolling stock. At Titagarh, we specialize in crafting cutting-edge transportation solutions, including semi high-speed trains, urban metros, passenger coaches, propulsion systems, and a wide array of wagons, including specialized ones. With a passion for innovation and an unwavering dedication to excellence, our commitment lies in shaping the future of transportation, embodying the spirit of Make in India and contributing towards a Viksit Bharat. We strive to deliver world-class products that redefine the way people and goods move across the world. Explore our diverse range of products and experience the future of transportation at www.titagarh.in