

December 07, 2023

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Scrip Code: 532966

Symbol: TITAGARH

Dear Madam / Sir

Sub: Qualified Institutions Placement of equity shares of face value of Rs. 2/- each (the "Equity Shares") by Titagarh Rail Systems Limited (the "Company") under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Sections 42 and 62 of the Companies Act, 2013 and the rules made thereunder, as amended (the "Issue")

We wish to inform you that pursuant to the approval accorded by the Board of Directors of the Company (the "**Board**"), at its meeting held on 8th November, 2023, and special resolution passed by the members of the Company through video conferencing/other audio visual means at their Extra-Ordinary General Meeting held on 2nd December, 2023, the Qualified Institutions Placement Committee (the "**QIP Committee**") has, at its meeting held today i.e. 7th December, 2023, *inter alia*, considering and approved the following resolutions:

- a. Authorizing the opening of the Issue today, i.e. Thursday, 7th December, 2023;
- b. Approving and adopting the preliminary placement document dated Thursday, 7th December, 2023 (**Preliminary Placement Document**), together with the Application Form in connection with the Issue; and
- c. Approving the floor price for the Issue, being Rs. 976.10/- per Equity Share ("**Floor Price**"), based on the pricing formula as prescribed under regulation 176 of the SEBI ICDR Regulations.

We further wish to inform you that the '**Relevant Date**' for the purpose of the Issue, in terms of Regulation 171(b)(i) of the SEBI ICDR Regulations, has been fixed by the QIP Committee as 7th December, 2023, and accordingly the Floor Price in respect of the aforesaid Issue has been determined, based on the pricing formula as prescribed under Regulation 176(1) of the SEBI ICDR Regulations, as Rs. Rs. 976.10/- per Equity Share.

Pursuant to Regulation 176(1) of the SEBI ICDR Regulations and in accordance with the approval of the members accorded through a special resolution passed through video conferencing/other audio visual means on Saturday, 2nd December, 2023, the Company may at its discretion offer a discount of not more than 5% on the floor price for the Issue. The Issue price will be determined by the Company in consultation with the Book Running Lead Managers appointed in relation to the Issue.

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10th Floor, 113 Park Street, Kolkata 700016, India

Corporate Office: Titagarh Towers, 756 Anandapur, E.M Bypass, Kolkata 700107, India

Phone: +91 33 40190800 Fax: +91 33 40190823 Email: corp@titagarh.in; Web: www.titagarh.in

A certified copy of the resolution passed by the QIP Committee authorizing the opening of the Issue and fixing the Floor Price and the Relevant Date is enclosed for your information and records.

In terms of Regulation 29(1) and 29(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI LODR Regulations**”), we also wish to inform you that a meeting of the Committee is scheduled to be held on Tuesday, 12th December, 2023, *inter alia*, to consider and approve the Issue price, including a discount if any thereto, as permitted under the SEBI ICDR Regulations and pursuant to the approval of the shareholders of our Company obtained through special resolution passed on 2nd December, 2023, for the Equity Shares to be allotted to Qualified Institutional Buyers (QIBs), pursuant to the Issue.

In relation to the Qualified Institutions Placement, we will file the Preliminary Placement Document with the Stock Exchanges.

Further, please be informed that in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, (PIT Regulations) as amended, and pursuant to the Company's Code of Conduct to regulate, monitor and report trading by Insiders adopted by the Board pursuant to PIT Regulations, the Trading Window for dealing in the securities of the Company for ‘Designated Persons’ and their immediate relatives w.e.f. will be closed from Friday, 8th December, 2023, for the purpose of the Issue.

We request you to kindly take this on record and treat the same as compliance under Regulation 29(1) and 30 and other applicable regulations of the SEBI Listing Regulations, as amended.

The meeting of the QIP Committee commenced at 8.15 P.M. and concluded at 9.45 P.M.

Thanking you,
Yours faithfully,

For Titagarh Rail Systems Limited
(formerly Titagarh Wagons Limited)

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

Enclosure: As stated above

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF QUALIFIED INSTITUTIONS PLACEMENT COMMITTEE OF THE BOARD OF DIRECTORS OF TITAGARH RAIL SYSTEMS LIMITED (FORMERLY TITAGARH WAGONS LIMITED) HELD AT THE CORPORATE OFFICE OF THE COMPANY AT 756, ANANDAPUR, E.M. BYPASS, KOLKATA – 700107 ON THURSDAY, 7TH DECEMBER, 2023

ISSUE OPENING, RELEVANT DATE, FLOOR PRICE AND DISCOUNT

“RESOLVED THAT pursuant to the resolution passed by the Board of Directors of the Titagarh Rail Systems Limited (the **“Company”**) at its meeting held on 8th November, 2023 and special resolution passed by the shareholders of the Company on 2nd December, 2023, the proposed issue of equity shares having face value of Rs. 2/- each of the Company (the **“Equity Shares”**) to eligible Qualified Institutional Buyers (QIBs) aggregating to an amount up to Rs. 700,00,00,000/- (Rupees Seven Hundred Crores only), through Qualified Institutions Placement (QIP) under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**) and Sections 42 and 62 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended (the **“Issue”**) be opened today, i.e. Thursday, 7th December, 2023, for receiving bids in connection with the Issue and that the QIP Committee shall determine the Issue closing date and the price at which Equity Shares will be issued and allotted in the Issue (the **“Issue Price”**) at a meeting of the QIP Committee to be held on Tuesday, 12th December, 2023, in accordance with Chapter VI of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RESOLVED FURTHER THAT in respect of the Issue, the ‘Relevant Date’ for the determination of the floor price at which the Equity Shares shall be issued pursuant to the Issue, in accordance with the terms of Regulation 171(b)(i) of the SEBI ICDR Regulations, shall be the date of this resolution i.e. 7th December, 2023 (the **“Relevant Date”**).

RESOLVED FURTHER THAT the floor price of Rs. 976.10/- per Equity Share (the **“Floor Price”**) for the Issue, as calculated based on the pricing formula prescribed under Regulation 176(1) and other applicable provisions of the SEBI ICDR Regulations, and based on the certificate received from the joint statutory auditors of the Company, being Price Waterhouse & Co Chartered Accountants LLP & Salarpuria & Partners, Chartered Accountants for determination of floor price, be and is hereby approved and taken on record by the QIP Committee.

RESOLVED FURTHER THAT in accordance with the proviso to Regulation 176(1) of the SEBI ICDR Regulations and pursuant to the special resolution passed by the shareholders of the Company on 2nd December, 2023, the Company, in consultation with the Book Running Lead Managers (BRLMs) to the Issue, may offer a discount of not more than 5% on the floor price so calculated for the Issue.

RESOLVED FURTHER THAT the QIP Committee hereby approves execution of various deeds, documents, confirmations, undertakings, declarations, appointment letters, mandates, authority letters, powers of attorney, forms, other letters and other papers as may be required and to undertake all such acts as are necessary or appropriate in order to complete the Issue, including but not limited to issuing a prior intimation to BSE Limited and National Stock Exchange of India Limited (the **“Stock Exchanges”**) in

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relation to determination of the Issue price, including a discount, if any thereto, in accordance with the SEBI ICDR Regulations, of the Equity Shares to be allotted to qualified institutional buyers, pursuant to the Issue.

RESOLVED FURTHER THAT Shri Umesh Chowdhary, Vice Chairman & Managing Director, Shri Anil Kumar Agarwal, Director (Finance) & CFO, Shri Saurav Singhanian, Group Finance Controller & Jt. CFO and Shri Dinesh Arya, Company Secretary & Chief Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be required including but not limited to liaising with book running lead managers, lawyers, advisors, escrow bankers, printers, the Stock Exchanges, the Securities and Exchange Board of India (the “SEBI”), the Registrar of Companies, West Bengal at Kolkata, other government and non-government authorities, nodal agencies and all such other agencies, person or persons, to give effect to the above resolutions, including all such acts, deeds, matters and things as may be required by the Stock Exchanges, SEBI or any other governmental or regulatory authority and making necessary applications including for listing of the Equity Shares, in connection with the Issue.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to any person or the authorities concerned for necessary action.”

For Titagarh Rail Systems Limited
(formerly Titagarh Wagons Limited)

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

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