

2nd August, 2023

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

Dear Madam/ Sir,

Sub: Intimation of execution of Shareholders' Agreement between Titagarh Rail Systems Limited, Ramkrishna Forgings Limited and Ramkrishna Titagarh Rail Wheels Limited, Joint Venture Company on 2nd August, 2023.

Ref: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

With reference to the captioned subject and further to our intimations dated 6th April, 2023 and 13th May, 2023, this is to inform that Titagarh Rail Systems Limited (formerly known as Titagarh Wagons Limited) (TRSL), Ramkrishna Forgings Limited (RKFL) and Ramkrishna Titagarh Rail Wheels Limited (RTRWL), Joint Venture Company (JVC) (incorporated by the Company in consortium with RKFL) have signed Shareholders' Agreement today i.e. 2nd August, 2023.

The disclosure as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached herewith and marked as **Annexure A** to this letter.

This is for your information and record.

Thanking You.

Yours faithfully,

For Titagarh Rail Systems Limited
(formerly Titagarh Wagons Limited)

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

Encl.: As above

CIN: L27320WB1997PLC084819

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Phone: +91 33 4019 0800 | Fax: +91 33 4019 0826 | Email: corp@titagarh.in / Web: www.titagarh.in

Disclosure in terms of Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Execution of Shareholders' Agreement

Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	1. Titagarh Rail Systems Limited (Formerly Titagarh Wagons Limited) (TRSL); 2. Ramkrishna Forgings Limited (RKFL) and 3. Ramkrishna Titagarh Rail Wheels Limited (RTRWL), JVC (collectively " Parties ")
2.	Purpose of entering into the agreement.	RTRWL, JVC has been incorporated by the consortium for execution of the Project – "Manufacturing and Supply of Forged Wheels" under long term Agreement under Aatma Nirbhar Bharat. The Parties have executed the Shareholders' Agreement for operation and management of RTRWL.
3.	Shareholding, if any, in entity with whom agreement is executed.	At present, the shareholding of TRSL and RKFL in RTRWL, JVC is equal i.e. 50% each
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares. right to restrict any change in capital structure etc.	Significant terms of the agreement, <i>inter alia</i> includes the following: <ol style="list-style-type: none"> Both TRSL and RKFL have right to appoint Directors on the Board of RTRWL, JVC The main business of RTRWL, JVC is "Manufacturing and Supply of Forged Wheels" under long term Agreement under Aatma Nirbhar Bharat to the Ministry of Railways. TRSL and RKFL need to fund the JVC in accordance with the said agreement. Other standard terms and conditions applicable to a Shareholders' Agreement for operation and management of JVC.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	No
6.	Whether the transaction would fall within related party transactions? If	No

	yes, whether the same is done at "arm's length".	
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The equity shares of RTRWL have been subscribed at a price of Rs. 10/- each by TRSL and RKFL
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc? If yes, nature of interest and details thereof	No potential conflict of interest is arising out of this agreement.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) Name of the parties to agreement b) Nature of the agreement; c) Date of execution of the agreement; d) Details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable