

25th January, 2024

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Ref: Execution of binding definitive agreements amongst, Sidwal Refrigeration Industries Private Limited, the wholly owned material subsidiary of Amber Enterprises India Limited and Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) and its Promoter, for undertaking investment by Sidwal & TRSL in Shivaliks Mercantile Private Limited, an existing company within the meaning of Companies Act 2013, which will become a Joint Venture – Special Purpose Vehicle Company.

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended, we would like to inform you that binding definitive agreements have been entered amongst, Sidwal Refrigeration Industries Private Limited (“**Sidwal**”), a leader in the train and metro air conditioner market in India [wholly owned material subsidiary of Amber Enterprises India Limited (“**Amber**”)] and Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (“**Titagarh**”/ “**TRSL**”), a leader in the rolling stock space for both freight and passenger rolling stock with a prominent presence in India and its promoters and Shivaliks Mercantile Private Limited (“**Shivaliks**”), an existing company within the meaning of the Companies Act 2013, for undertaking investment by Sidwal & TRSL in Shivaliks, which will become a Joint Venture – Special Purpose Vehicle Company (“**JV-SPV**”), to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets (“**Business**”).

Pursuant to the said definitive agreements, the proposed JV-SPV - Shivaliks will be controlled equally by Sidwal and Titagarh.

Through Shivaliks, Sidwal and Titagarh are desirous of undertaking investment in Titagarh Firema SpA, Italy (“**Firema**”) which is inter alia, in the rolling stocks space, in order to grow capabilities and capacities for various products in India and globally.

The disclosure as required under SEBI Listing Regulations read with Schedule III and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 & SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is attached herewith and marked as “**Annexure A**” and “**Annexure B**” to this letter.

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



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

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. 3665

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Sl. No.	Particulars	Details
1.	name of the target entity, details in brief such as size, turnover etc.;	<p>Shivaliks is an existing company within the meaning of the Companies Act 2013, the Capital and Turnover details of which are as follows:</p> <p>Authorized Share Capital: Rs. 55,00,00,000/- (5,50,00,000 Equity Shares of face value of Rs. 10/- each)</p> <p>Paid Up Share Capital: Rs. 4,15,16,010/- (41,51,601 Equity Shares of face value of Rs. 10/- each)</p> <p>Total income of Rs. 69.69 lakh for the financial year ended 31 March 2023.</p> <p>Turnover: Nil (As per the audited balance sheet of financial year 2022 – 23)</p>
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Shivaliks is a related party. One of the promoters of TRSL holds equity shares in Shivaliks. The acquisition is at an arm’s length.
3.	industry to which the entity being acquired belongs;	Manufacturing and commercial activities and hold strategic investment as explained below.
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Sidwal and Titagarh will hold equal equity control over Shivaliks which as JV-SPV to carry on the business of railway components and sub systems for the rolling stock industry in India and overseas and also expand their business into the global markets.</p> <p>Business activities of Shivaliks will complement the main line of business of both Sidwal and Titagarh.</p> <p>Shivaliks as JV-SPV also plans to make fresh investment into Titagarh Firema SpA, Italy (“Firema”), an associate company of TRSL, alongwith new investment to be made by Government of Italy’s investment arm, Invitalia, in order to grow capabilities</p>

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		and capacities for various products in India and globally.
5.	brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals required for the said acquisition.
6.	indicative time period for completion of the acquisition;	Acquisition of equity shares estimated to be completed by end of February, 2024
7.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	cost of acquisition and/or the price at which the shares are acquired;	Both TRSL and Sidwal, will invest upto INR 120 crores each in the JV-SPV in one or more tranches
9.	percentage of shareholding / control acquired and / or number of shares acquired;	Both Sidwal & TRSL will have equal control in Shivaliks.
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Shivaliks is an existing company within the meaning of the Companies Act, 2013 carrying on the business as mentioned above.</p> <p>The total income comprises other income only as stated below: FY ended 31.03.2023 – Rs. 69,69,138/- FY ended 31.03.2022 – Rs. 40,92,696/- FY ended 31.03.2021 – Rs. 11,42,81,122/- The turnover for last 3 years' is NIL.</p>

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Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	1. TRSL; 2. Sidwal; 3. Shivaliks; 4. Mr. Umesh Chowdhary and; 5. Other existing shareholder of Shivaliks
2.	Purpose of entering into the agreement.	As per the agreements, Shivaliks will be a JV-SPV in which Titagarh and Sidwal will have equal control. Both TRSL and Sidwal, will invest upto INR 120 crores each in the JV-SPV in one or more tranches. Shivaliks as JV-SPV plans to carry on the business as mentioned above and make fresh investment into Firema alongwith new investment to be made by Government of Italy's investment arm, Invitalia.
3.	Shareholding, if any, in entity with whom agreement is executed.	Not Applicable
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.	As per the terms of definitive agreements: Both TRSL (together with existing shareholders of Shivaliks) & Sidwal will have equal control in Shivaliks. Both TRSL & Sidwal will have the right to nominate 2 (two) directors each on the Board of Shivaliks. Other terms and conditions as per the said agreements.
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Yes, KMP of TRSL is shareholder of SMPL
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes. The transaction is at an arm's length.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Both Sidwal & TRSL will invest upto INR 120 Crore each in Shivaliks in one or more tranches. The class of shares - Equity
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity,	Not Applicable.

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	potential conflict of interest arising out of such agreements, etc? If yes, nature of interest and details thereof	No potential conflict of interest 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

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