

21st December, 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,

Re: Press Release

We enclose herewith a Press Release titled “**Titagarh Rail Systems Announces rejig and realignment of top management team to accelerate growth**” which is self-explanatory.

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

CIN: L27320WB1997PLC084819

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BSE: 532966 | NSE: TITAGARH |

Press Release

Titagarh Rail Systems Announces rejig and realignment of top management team to accelerate growth

Kolkata, 20 December 2023: Titagarh Rail Systems Limited (TRSL), (formerly Titagarh Wagons Limited), announces key changes in its management structure with a strategic focus on strengthening its leadership in both its business segments. In recent years, TRSL has experienced a substantial transformation, shifting from exclusively producing wagons to emerging as a holistic provider of mobility solutions. This growth necessitated a need for business leaders who could manage and drive the growth.

On the basis of the recommendations of the nomination and remuneration committee, Mr. Anil Kumar Agarwal has been given the responsibility of serving as Deputy Managing Director and CEO of the Freight Rail Systems business vertical of the Company and designated him as the DMD & CEO (Freight Rail Systems) effective from December 20, 2023. In 25 years of his working with Titagarh, Anil Agarwal has acquired a very deep understanding and knowledge of the industry and also deep financial and business knowledge of the wagon business of the Company. Under the Freight Rail Systems TRSL has 4 units including 3 units in Kolkata and 1 in Bharatpur. Titagarh is the largest producer of freight wagons in the country and is targeting to reach an output of over 1000 wagons per month within this financial year.

Speaking on his elevation Mr. Anil Kumar Agarwal said “this is indeed a very proud moment for me and I would like to thank the Board for entrusting me with this new and exciting role. What makes this extremely special is that it comes in my 25th year of association with the company. I am sure with the support and guidance of Vice Chairman and Managing Director, and the overall guidance of Board of Directors, the Freight Rail systems business segment will continue to grow and establish itself as a leading global player in the sector”.

In another strategic and important transition of responsibilities, the Board, on the recommendations of the Nomination & Remuneration Committee has given the responsibility to Mr. Prithish Chowdhary, currently serving as the Director (Marketing & Business Development), to serve as the Deputy Chief Executive Officer of the Passenger Rolling Stock and designated him as Dy. CEO (Passenger Rail Systems). This move is in line with the Company’s strategy to accelerate growth in the passenger rail systems business segment, leveraging Prithish’s youth along with knowledge gained over the last few years. Mr. Umesh Chowdhary, the Vice Chairman and Managing Director of the Company will be acting as the CEO of Passenger Rail System himself and Prithish Chowdhary would manage the day to day affairs under the direct supervision and guidance of Mr Umesh Chowdhary.

The Company has taken up an ambitious plan of growing the Passenger Rail Systems business and is currently executing the order of Pune Metro and would soon start production of Bangalore Metro under the business alliance with CRCC, followed by metro coaches for Surat and Ahmedabad Metro. Titagarh in consortium with BHEL has got the prestigious order of Vande Bharat which will be also produced in the factory at Uttarpara. Recently Titagarh has tied up with ABB for developing propulsion system including TCMS for metro coaches in its endeavour of becoming fully Atmanirbhar and Make in India.

Mr Prithish Chowdhary said “I am extremely excited and honoured to take on this new responsibility. The passenger transportation system in India, both under the Indian railways as well as well as the various metro systems are undergoing a transformative phase with large scale infrastructure development undertaken by the Government of India. Titagarh, being a fully indigenous company that has its own design and manufacturing capabilities, is in a strong position to play an active role in the Aatmanirbhar Bharat and Make

in India initiatives of the Government. After developing a strong order book pipeline, it will be my endeavour to work with my team to build a world class facility and system to serve the Indian and international markets for passenger rail systems”

In another significant move, the Board, on recommendation from the Audit Committee and the NRC, and in recognition of his contribution as the Joint CFO, has decided to elevate Mr. Saurav Singhania into the role of Chief Financial Officer. In his capacity of being the CFO of the Company, Mr. Saurav Singhania has also been given the responsibility of being the Chief Risk Officer of the Company.

Mr. Saurav Singhania is a Chartered Accountant with deep experience and having worked for almost 9 years with the Company, has acquired deep knowledge of the industry and the Company. He has also headed strategy for the Company before and has been a key contributor to the recently concluded QIP for Rs. 700 crores which has witnessed great success with participation from marquee investors.

In a statement Mr. Saurav Singhania said ”I am very privileged to be given this responsibility, especially in this transformative and exciting phase in the Company’s journey. The recently concluded capital raise reaffirms the market’s confidence in Titagarh’s fundamentals, leadership, and business strategies.”

All the above decisions approved by the Board have been taken on the basis of a detailed evaluation carried out by Talent and Management Pipeline Development Committee of the Board consisting of Shri K K Jalan, Shri B P Rao and Shri Manoj Mohanka, Independent Directors and Mr Umesh Chowdhary Vice Chairman & Managing Director.

The mandate of this Committee, which was constituted earlier this year has been to develop leadership pipeline in the Company in order to continue the growth trajectory which the Company has witnessed over the last few years. One of the key considerations in arriving at the above recommendations of the Committee was to identify and promote internal talent to take on leadership positions in the Company. Accordingly the above recommendations were made to the Board of Directors by the Committee via Nomination & Remuneration Committee.

Commenting on the above organisational changes, Mr. Umesh Chowdhary, Vice Chairman and Managing Director of the Company said “ I am extremely happy that young talent in the Company is getting ready to take on higher responsibilities and assume greater leadership positions. I am sure this strengthening of the organization will be a big boost to the performance of the Company as focussed management attention will be given to the operations and growth of both the business verticals alike on one side and the central financial and risk management function on the other. Titagarh has always believed in the capability, energy and commitment of young professionals and I wish Anil Agarwal, Saurav Singhania and Prithish Chowdhary the best of luck. I am sure they will contribute significantly in taking the Company to greater heights.

On the overall organisational strategy, Mr. Chowdhary explained that while the two business segments would be headed by the two business CEOs, Mr. Chowdhary, In his capacity as the Managing Director would continue to steer the overall strategy and management of the Company as a whole. This will enable both the business segments to get dedicated focus and management bandwidth from the business heads while continuing to receive overall management inputs from Mr Umesh Chowdhary.

About Titagarh Rail Systems Limited

Titagarh Rail Systems Limited (TRSL) offers mobility solution to billions with its prominent presence in both the Passenger and Freight Rail Systems including railway wagons, components, passenger coaches (EMU/MEMU) and Metro Coaches. TRSL is the largest private sector manufacturer of railway wagons and an established player in passenger coaches. The Company has been awarded the largest ever order for wagons by Indian Railways in addition to the orders for manufacture and supply of Metro Trains for Pune, Bangaluru, Ahmedabad and Surat Metro projects. TRSL is also the co-recipient of prestigious orders for Vande Bharat trains & Forged Wheels. The full aluminium body Metro Coaches for Pune are being manufactured at its state-of-the art facilities in Uttarpara, West Bengal, with the design developed in partnership with its Italian venture. TRSL is present in the entire gamut of rail systems and proud to be a part of Atma Nirbhar Bharat and Make in India initiatives of Govt. Apart from Uttarpara, TRSL has engineering infrastructure in Titagarh in West Bengal and Bharatpur in Rajasthan. For further details, please visit www.titagarh.in

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