

22<sup>nd</sup> February, 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: Intimation and update regarding investment by Shivaliks Mercantile Private Limited (‘Shivaliks’), the JV-SPV of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (‘TRSL/ the Company’) in Titagarh Firema SpA, Italy (‘Firema’) an associate company**

With reference to the captioned subject and intimation dated 25.01.2024, pursuant to Regulation 30 of SEBI Listing Regulations, as amended, we would like to inform you that:

1. As intimated by the above referred letter dated 25.01.2024, the Company has invested in the equity capital of Shivaliks Mercantile Private Limited (‘Shivaliks’), the JV-SPV of the Company, an amount in aggregate INR 100 Crores, and
2. The Company’s JV-SPV: Shivaliks has acquired 28.23% additional stake in the equity share capital of Titagarh Firema S.p.A, Italy (‘Firema’), an associate company of TRSL on 21.02.2024 for a consideration in cash aggregating Euro 20.21 million (equivalent to INR 180.33 Crores), to grow capabilities and capacities for various products in India and globally (“Business”). Following the aforesaid acquisition, the total shareholding of Shivaliks in Firema has gone up to 34.59%.
3. Invitalia, investment arm of the Government of Italy has also made fresh investment of Euro 10 million in Firema pursuant where to its stake in Firema has increased to 31.01%.
4. With the aforesaid investments, the current shareholding of TRSL in Firema stands at 25.43%.

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars No. CIR/CFD/CMD/4/2015 dated 9 September 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 is attached as **Annexure-1**

The said disclosure is also being published on the website of the Company at [www.titagarh.in](http://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**

CIN: L27320WB1997PLC084819

Registered Office: Poddar Point, 10<sup>th</sup> 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](mailto:corp@titagarh.in); Web: [www.titagarh.in](http://www.titagarh.in)

**Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023**

a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Titagarh Firema SpA, a company incorporated under the laws of Italy ("Firema"), is engaged in the business of designing and manufacturing high-tech rail vehicles, viz passenger vehicles in the category of subways, trains, and Intercity trains and freight vehicles in Italy.</p> <p>It is an associate company of Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) ('TRSL/ the Company').</p> <p>The Capital and Turnover details of Firema are as follows:</p> <ul style="list-style-type: none"> <li>• Authorized &amp; Paid-up Share Capital: Euro 64.50 million consisting of 64.5 million equity shares of Euro 1 each</li> <li>• Total income/(loss): Euro (19.56) million for the financial year ended 31<sup>st</sup> March, 2023.</li> <li>• Turnover: Euro 50.28 million for the financial year 2022 – 23</li> </ul> <p>(As per unaudited balance sheet of financial year 2022 – 23)</p>
b)	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"	Yes. Firema is an associate company of TRSL and with acquisition by Shivaliks, Firema has also become associate company of Shivaliks. Shivaliks is a related party. One of the promoters of TRSL holds equity shares in Shivaliks. The acquisition is at an arm's length.
c)	Industry to which the entity being acquired belongs.	Mobility Application
d)	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);	The JV-SPV: Shivaliks's investment into Firema, an associate company of TRSL, along with fresh investment by Invitalia (investment arm of Government of Italy), is positioned to grow capabilities and capacities for various products in India and globally.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f)	Indicative time period for completion of the acquisition.	Acquisition of equity shares of Firema has been completed as on the date of disclosure.

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# TITAGARH

RAIL SYSTEMS LIMITED

formerly Titagarh Wagons Limited

g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
h)	cost of acquisition and/or the price at which the shares are acquired;	The JV-SPV: Shivaliks has invested approximately Euro 20.21 million (equivalent to INR 180.33 Crores)
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	With the said investment, the shareholding of JV-SPV: Shivaliks in Firema has gone up to 34.59%
j)	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>Titagarh Firema SpA, a company incorporated under the laws of Italy ("Firema"), is engaged in the business of designing and manufacturing high-tech rail vehicles, viz passenger vehicles in the category of subways, trains, and Intercity trains and freight vehicles in Italy.</p> <p>It is an associate company of TRSL.</p> <p>The total income is as stated below: FY ended 31.03.2023 – Euro (19.56) million FY ended 31.03.2022 – Euro (9.77) million FY ended 31.03.2021 – Euro (7.97) million</p> <p>The total turnover is as stated below: FY ended 31.03.2023 – Euro 50.28 million FY ended 31.03.2022 – Euro 72.28 million FY ended 31.03.2021 – Euro 67.79 million (As per unaudited balance sheet of financial year 2022 – 23)</p>

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