

2nd 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: Statement of Deviation or Variation in utilization of funds raised – Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that there are no deviation(s) or Variation(s) in respect of utilization of proceeds of qualified institutional placement of equity shares of the Company, during the quarter ended 31st December, 2023.

A copy of this intimation is also being uploaded on the website of the Company at www.titagarh.in

This is for your information and records.

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, 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. Statement of Deviation/ Variation in use of proceeds:

Name of the Listed Entity	Titagarh Rail Systems Limited
Mode of Fund Raising	Issue of Equity shares of the Company by way of Qualified Institutions Placement.
Date of Raising Funds	12 th December, 2023
Amount Raised	Rs. 700 Crores (Rupees Seven Hundred Crore approx.)
Report filed for quarter ended	31 st December, 2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	Not Applicable
Explanation for deviation / variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditor, If any	None

Object for which funds have been raised and where there has been deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to the applicable object	Remarks if any
The Company proposes to raise the funds for:						
1. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by the Company	N.A.	200.00	–	125.00	NIL	–
2. Funding Working capital requirements of the Company	N.A.	317.50	–	00.00	NIL	–
3. General Corporate Purposes	N.A.	169.25	–	7.84	NIL	–

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