TITAGARH
RAIL SYSTEMS LIMITED

15th September, 2026

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
Symbol: TITAGARH

Madam/Sir,

Sub: Intimation / Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Signing of Joint Venture Agreement with Bharat Heavy Electricals Limited for Vande Bharat Trainset Maintenance

In furtherance of the Company's earlier disclosures dated 2nd March 2023, 11th April 2023 and 19th March 2026, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that Titagarh Rail Systems Limited ("TRSL" / "Company") and Bharat Heavy Electricals Limited ("BHEL") have executed the Joint Venture Agreement ("JVA") on 15th September 2026 for establishing a Joint Venture Company ("JV Company") with shareholding in equal proportion i.e. 50% each to undertake maintenance of 80 Vande Bharat Trainsets under the Indian Railways project for "*Manufacturing cum Maintenance of 80 Vande Bharat Trainsets including Upgradation of Government Manufacturing Units & Trainset Depots and Comprehensive Maintenance for 35 years*."

The rights, responsibilities and governance arrangements of TRSL and BHEL shall be governed by the terms and conditions of the JVA. The Joint Venture will combine the complementary capabilities and railway-sector expertise of TRSL and BHEL and provide TRSL an opportunity to establish a long-term presence in the maintenance and lifecycle-support segment of the railway industry.

The 35-year comprehensive maintenance programme is expected to enable TRSL to leverage its existing engineering, manufacturing and railway-sector capabilities and expand its participation across the rolling stock value chain from manufacturing to long-term maintenance and lifecycle support.

The Joint Venture is also expected to facilitate technical collaboration, operational synergies and efficient lifecycle management of the Vande Bharat Trainsets, while supporting the long-term objectives of Indian Railways for modern, reliable and high-quality passenger transportation.

The Company will update the Stock Exchange(s) about further developments in this regard in due course.

The details as required under Para A and Para B of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 are enclosed as Annexures A and Annexure B

The said disclosure is also being made available on the website of the Company at www.titagarh.in. Please take the above on record.

Thanking you,
yours faithfully,
For TITAGARH RAIL SYSTEMS LIMITED

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Aditya Purohit
Company Secretary & Compliance Officer
M. No. ACS 27825

Annexure A

Disclosure under Para A(5) of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of events that need to be provided	Information of such events(s)
1.	Name of the party with whom the agreement is entered	Bharat Heavy Electrical Limited (BHEL)
2.	Purpose of entering into the agreement	To form a Joint Venture Company for maintenance of the Vande Bharat Sleeper Trainsets manufactured and supplied by the Company pursuant to the Consortium between TRSL and BHEL.
3.	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4.	Significant terms of 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	a. Equity shareholding shall be 50% with TRSL and 50% with BHEL b. The Joint Venture Company shall be incorporated as a "Private Limited" Company with an Initial paid-up share capital of INR 50,00,000 (INR Fifty Lakh only) c. The registered office of the JVC shall be situated in the state of Delhi d. Board of Directors: TRSL and BHEL shall nominate Two (2) Directors each on the Board of the 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 yes, whether the same is done at "arm's length"?	Not a related party
7	In case of issuance of shares to the parties, details of issue price and the class of shares issued.	Equity shares of Rs. 10 each fully paid up shall be subscribed/issued at par upon/after incorporation of JVC in the ratio of shareholding
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	No
9	In case of termination or amendment of agreement, listed entity shall disclose following additional details to the stock exchanges: Name of parties to the agreement; Nature of the agreement; Date of execution of the agreement; Details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

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Annexure B

Disclosure under Para B(2) of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of events that need to be provided	Information of such events(s)
1.	Name of the entity(ies) with whom agreement/ JV is signed	Bharat Heavy Electrical Limited (BHEL)
2.	Area of agreement/ JV	To establish a Joint Venture Company ("JV Company") to undertake the maintenance obligations in respect of the Vande Bharat project awarded by Indian Railways
3.	Domestic/ International	Domestic
4.	Share exchange ratio/JV ratio	TRSL – 50% BHEL – 50%
5.	Scope of business operation of agreement/ JV	Refer to points no. 2 & 3 of this Annexure
6	Details of consideration paid/ received in agreement/ JV	The JVC is yet to be incorporated. The shareholding in the JVC shall be equal (50:50) between TRSL and BHEL
7	Significant terms and conditions of agreement / JV in brief	Refer to point no. 4 of Annexure A
8	Whether the acquisition would fall within related party transactions 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" the listed entity, potential conflict of interest arising out of such agreements, etc.	The transaction would not fall into a related party transaction. Promoter/ Promoter Group/ Group Companies have nil interest in the new entity.
9	Size of the entity(ies)	The JVC is yet to be incorporated. The shareholding in the JVC shall be equal (50:50) between TRSL and BHEL
10	Rationale and benefit expected	The joint venture will facilitate operational synergies and efficient lifecycle management of the Vande Bharat Trainsets and in addition to providing maintenance of the Vande Bharat trains over 35 years to Indian Railways, further cement the Company's position in the passenger rolling stock segment.

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