



15th July, 2020

BSE Limited
Department of Corporate Services-CRD
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL (EQ)

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We refer to the captioned subject and wish to inform you that Titagarh Wagons Limited (“the Company” or “TWL”) has acquired the shares held by Matiere S.A.S., France (“Matiere”), representing 50% of the paid-up share capital of Matiere Titagarh Bridges Private Limited (“MTBPL”), a Joint Venture Company of TWL. As a result of the above, the shareholding of the Company in MTBPL has changed from 50% to 100% and thus MTBPL has become a wholly-owned subsidiary of the Company w.e.f. 14th July, 2020.

We furnish below the further information required pursuant to the captioned Regulation read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015:

Sl. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Matiere Titagarh Bridges Private Limited Paid-up equity share capital: Rs. 1,50,97,640/-; Total revenue for the year ended 31.03.2019: Rs. 61.05 lakhs
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 “arms length”	The entity acquired is a Joint Venture Company of TWL. The transaction does not fall within the purview of Section 188 of the Companies Act, 2013 (related party transactions), however it is considered a related party transaction under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the transaction is in compliance with the applicable provisions/regulations.
c)	Industry to which the entity being acquired belongs	Manufacturing and marketing of Metallic and Modular Bridges.
d)	Objects and effects 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)	MTBPL was formed as a joint-venture company pursuant to joint venture agreement between TWL and Matiere, where each was holding 50% of its paid-up capital, and pursuant to discussions between the joint venture partners covering strategic aspects of business etc., the transaction

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in



Sl. No.	Particulars	Details
		was agreed upon and now MTBPL has become a wholly-owned subsidiary of TWL. Further, pursuant to the agreement between TWL and Matiere, the technical know-how for execution of the ongoing contracts as well as manufacturing and selling of the Bridges by MTBPL in the agreed territories shall continue to be provided by Matiere.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Prior approval of Reserve Bank of India (RBI) is not required. The form(s) applicable under FEMA w.r.t. the said acquisition has been filed with RBI.
f)	Indicative time period for completion of the acquisition	The acquisition has been completed on 14 th July, 2020.
g)	Nature of consideration -whether cash consideration or share swap and details of the same	Consideration paid in cash and remitted through the Authorised Dealer Bank.
h)	Cost of acquisition or the price at which the shares are acquired	The shares have been acquired at a price of Rs.1.80 per share being the fair value, as computed in accordance with the applicable provisions of FEMA/RBI.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	TWL has acquired 75,48,820 equity shares of Rs. 10/- each of MTBPL, representing 50% of its paid-up share capital.
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)	MTBPL was incorporated as a Company in India on 2 nd January, 2017 with equal stake in its equity of TWL and Matiere as per the joint venture agreement between them for manufacture of metallic bridges. The turnover of MTBPL since incorporation is nil, however total revenue for the year ended 31.03.2019 was Rs. 61.05 lakhs. The nominee directors of Matiere on the board of MTBPL have resigned upon completion of the sale of shares by Matiere.

Please take the above in your records.

Thanking you,

Yours faithfully,

For Titagarh Wagons Limited

Dinesh Arya
Company Secretary

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