



6th November, 2020

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

Madam/Sir,

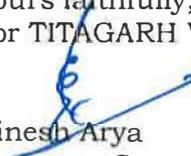
Sub: Disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 23(9) of SEBI (LODR) Regulations, 2015, we enclose the Disclosure on Related Party Transactions of the Company on a consolidated basis for the year ended 31st March, 2020 in accordance with the applicable accounting standards. The same is also uploaded on the Company's website www.titagarh.in.

Please take the above on record.

Thanking you,

Yours faithfully,
For TITAGARH WAGONS LIMITED


Dinesh Arya
Company Secretary

sj

Encl.: As above.

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: Info@titagarh.in | Web: www.titagarh.in

Related Party Disclosures

Names of Related Parties and Related Party Relationship for the year ended 31st March, 2020

Other Related Parties with whom transactions have taken place during the year:

Joint Venture Companies:	Matiere Titagarh Bridges Pvt Ltd Titagarh Mermec Private Limited (Jointly controlled Entity w.e.f May 17, 2018)
Key Management Personnel (KMPs):	Mr. J.P Chowdhary – Executive Chairman Mr. Umesh Chowdhary – Vice Chairman & Managing Director Mr. Pritish Chowdhary - Vice President (w.e.f July 08, 2019) Mr. Dharmendar Nath Davar - Independent Director (upto September 13, 2019) Mr. Manoj Mohanka - Independent Director Mrs. Rashmi Chowdhary - Non-Executive Director Mr. Ramsebak Bandyopadhyay - Independent Director Mr. Atul Ravishanker Joshi - Independent Director Mr. Sunirmal Talukdar - Independent Director (upto October 13, 2018; Re-appointed w.e.f. December 10, 2019) Mr. Sudipta Mukherjee - Director (Whole-time Director) Mr. Anil Kumar Agarwal - Chief Financial Officer (upto May 28, 2019), Director (Finance) & Chief Financial Officer (w.e.f. May 29, 2019) Mr. Dinesh Arya - Company Secretary Mr. Vinod Kumar Sharma (w.e.f August 29, 2019 to February 28, 2020) Dr. G.B. Rao - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)] Mr. J.K.Shukla - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)] Mr. Kanwar Satya Brata Sanyal - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)] Mr. Matblubul Jamil Zillay Mowla - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)] Mr. Nandan Bhattacharya - Independent Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)] (upto June 9, 2019) Mr. Nikhil Kumar Barat - Independent Director [Erstwhile Titagarh Capital Private Limited (since merged with the Parent Company)] (from August 3, 2019) Mr. R.N.Tiwari - Director [Erstwhile Cimmco Ltd (since merged with the Parent Company)] (till February 24, 2019)
Close Family Members of the KMPs:	Ms. Savitri Devi Chowdhary, Wife of Mr. J.P Chowdhary Ms. Rashmi Chowdhary, Wife of Mr. Umesh Chowdhary Ms. Vinita Bajoria, Daughter of Mr. J.P Chowdhary Ms. Sumita Kandoi, Daughter of Mr. J.P Chowdhary Mrs. Bimla Devi Kajaria, Mother of Mrs. Rashmi Chowdhary
Enterprises over which KMP/ Shareholders/ Close Family Members of the KMPs have significant influence:	Titagarh Capital Management Services Private Limited Titagarh Enterprises Limited Titagarh Industries Limited Traco International Investment Private Limited

Details of transactions between the Group and Related Parties and outstanding balances as at the year end are given below:

Nature of transactions	Year	Joint Venture	Enterprises over which KMPs/ Shareholders/ Close Family Members of the KMPs have significant influence	KMPs	Relatives of KMPs	(Rs. in Lacs)
						Total
In relation to the Consolidated Statement of Profit and Loss						
Purchase of Raw Materials and Components Titagarh Industries Limited	2019-20	-	-	-	-	-
	2018-19	-	-	-	-	-
Reimbursement of Expenses Received Titagarh Enterprises Limited	2019-20	-	19.57	-	-	19.57
	2018-19	-	2488	-	-	24.88
Matiere Titagarh Bridges Pvt Ltd	2019-20	9.24	-	-	-	9.24
	2018-19	-	-	-	-	24.88
Rent Paid to Titagarh Enterprises Limited	2019-20	-	513.30	-	-	513.30
	2018-19	-	246.76	-	-	246.76
Other Income from Matiere Titagarh Bridges Pvt Ltd	2019-20	2.75	-	-	-	2.75
	2018-19	3.54	-	-	-	3.54
Dividend paid to Ms. Savitri Devi Chowdhary	2019-20	-	-	-	54.35	54.35
	2018-19	-	-	-	54.35	54.35
Ms. Rashmi Chowdhary	2019-20	-	-	38.45	-	38.45
	2018-19	-	-	38.45	-	38.45
Mr. J.P Chowdhary	2019-20	-	-	0.47	-	0.47
	2018-19	-	-	0.47	-	0.47
Mr. Umesh Chowdhary	2019-20	-	-	0.23	-	0.23
	2018-19	-	-	0.23	-	0.23
Ms. Vinita Bajoria	2019-20	-	-	-	*	*
	2018-19	-	-	-	*	*
Ms. Sumita Kandoi	2019-20	-	-	-	*	*
	2018-19	-	-	-	*	*
Mr. Anil Agarwal	2019-20	-	-	0.17	-	0.17
	2018-19	-	-	0.08	-	0.08
Mr. Dinesh Arya	2019-20	-	-	0.09	-	0.09
	2018-19	-	-	0.04	-	0.04
Mr. Sudipta Mukherjee	2019-20	-	-	0.04	-	0.04
	2018-19	-	-	0.04	-	0.04
Titagarh Capital Management Services Private Limited	2019-20	-	65.01	-	-	65.01
	2018-19	-	65.01	-	-	65.01
Bimla Devi Kajaria	2019-20	-	-	-	*	*
	2018-19	-	-	-	0.01	0.01

*Amounts are below the rounding off norm adopted by the Group.

Nature of transactions	Year	Joint Venture	Enterprises over which KMPs/ Shareholders/ Close Family Members of the KMPs have significant influence	KMPs	Relatives of KMPs	(Rs. in Lacs)
						Total
In relation to the Consolidated Statement of Profit and Loss						
Remuneration (Excluding Employee Stock Option Expense) [Refer (b) below]						
Mr. J P Chowdhary	2019-20	-	-	257.28	-	257.28
	2018-19	-	-	257.28	-	257.28
Mr. Umesh Chowdhary	2019-20	-	-	257.28	-	257.28
	2018-19	-	-	257.28	-	257.28
Mr. Pritish Chowdhary	2019-20	-	-	16.33	-	16.33
	2018-19	-	-	-	-	-
Ms. Vinita Bajoria	2019-20	-	-	-	27.64	27.64
	2018-19	-	-	-	27.64	27.64
Mr. Anil Agarwal	2019-20	-	-	58.51	-	58.51
	2018-19	-	-	58.51	-	58.51
Mr. Dinesh Arya	2019-20	-	-	25.59	-	25.59
	2018-19	-	-	25.59	-	25.59
Mr. Sudipta Mukherjee	2019-20	-	-	36.14	-	36.14
	2018-19	-	-	36.14	-	36.14
Mr. R.N. Tiwari	2019-20	-	-	-	-	-
	2018-19	-	-	21.80	-	21.80
Employee Stock Option Expense						
Mr. Anil Agarwal	2019-20	-	-	11.23	-	11.23
	2018-19	-	-	20.25	-	20.25
Mr. Sudipta Mukherjee	2019-20	-	-	11.23	-	11.23
	2018-19	-	-	20.25	-	20.25
Mr. Dinesh Arya	2019-20	-	-	6.74	-	6.74
	2018-19	-	-	11.44	-	11.44
Sitting Fees to Directors						
Mr. Dharmendar Nath Davar	2019-20	-	-	1.40	-	1.40
	2018-19	-	-	4.50	-	4.50
Mr. Manoj Mohanka	2019-20	-	-	7.20	-	7.20
	2018-19	-	-	8.50	-	8.50
Mr. Atul Ravishanker Joshi	2019-20	-	-	4.60	-	4.60
	2018-19	-	-	5.30	-	5.30
Mr. Ramsebak Bandyopadhyay	2019-20	-	-	6.80	-	6.80
	2018-19	-	-	7.90	-	7.90
Mrs. Rashmi Chowdhary	2019-20	-	-	2.40	-	2.40
	2018-19	-	-	1.20	-	1.20
Mr. Sunirmal Talukdar	2019-20	-	-	1.20	-	1.20
	2018-19	-	-	2.95	-	2.95
Mr. Vinod Kumar Sharma	2019-20	-	-	1.20	-	1.20
	2018-19	-	-	-	-	-
Mrs. Vinita Bajoria	2019-20	-	-	-	1.00	1.00
	2018-19	-	-	-	1.20	1.20
Mr. Anil Agarwal	2019-20	-	-	0.30	-	0.30
	2018-19	-	-	0.40	-	0.40
Mr. Dinesh Arya	2019-20	-	-	0.25	-	0.25
	2018-19	-	-	0.40	-	0.40
Dr. G.B. Rao	2019-20	-	-	1.20	-	1.20
	2018-19	-	-	1.20	-	1.20
Mr. J.K. Shukla	2019-20	-	-	2.60	-	2.60
	2018-19	-	-	3.20	-	3.20
Mr. Kanwar Satya Brata Sanyal	2019-20	-	-	1.00	-	1.00
	2018-19	-	-	1.20	-	1.20
Mr. Matlubul Jamil Zillay Mowla	2019-20	-	-	2.40	-	2.40
	2018-19	-	-	2.20	-	2.20
Mr. Nandan Dhattacharya	2019-20	-	-	-	-	-
	2018-19	-	-	2.50	-	2.50
Mr. Nikhil Kumar Barat	2019-20	-	-	0.33	-	0.33
	2018-19	-	-	-	-	-
Legal and Professional Fees						
Mr. Dharmendar Nath Davar	2019-20	-	-	1.70	-	1.70
	2018-19	-	-	1.20	-	1.20
In relation to the Consolidated Balance Sheet						
Investment Made						
Titagarh Mermec Pvt Ltd	2019-20	0.50	-	-	-	0.50
	2018-19	-	-	-	-	-
Security Deposit Given						
Titagarh Enterprises Ltd	2019-20	-	-	207.64	-	207.64
	2018-19	-	-	57.10	-	57.10
Balances Outstanding as at the Year end						
Trade Receivable						
Matiere Titagarh Bridges Pvt Ltd	2019-20	1.40	-	-	-	1.40
	2018-19	-	-	-	-	-
Receivable from Related Party						
Matiere Titagarh Bridges Pvt Ltd	2019-20	25.51	-	-	-	25.51
	2018-19	1.96	-	-	-	1.96
Advances Recoverable In Cash or Kind						
Mr. Anil Agarwal	2019-20	-	-	30.00	-	30.00
	2018-19	-	-	34.50	-	34.50
Mr. Sudipta Mukherjee	2019-20	-	-	15.31	-	15.31
	2018-19	-	-	-	-	-
Advances from Customers						
Matiere Titagarh Bridges Pvt Ltd	2019-20	41.05	-	-	-	41.05
	2018-19	41.05	-	-	-	41.05

TITAGARH WAGONS LIMITED

Nature of transactions	Year	Joint Venture	Enterprises over which KMPs/ Shareholders/ Close Family Members of the KMPs have significant influence	KMPs	Relatives of KMPs	(Rs. in Lacs)
						Total
Investments						
Matiere Titagarh Bridges Pvt Ltd	2019-20	29.81	-	-	-	29.81
Net of share of Loss Rs. 22.12 Lacs (March 31, 2020: Rs. 36 Lacs)	2018-19	39.49	-	-	-	39.49
Titagarh Mermec Pvt Ltd	2019-20	-	-	-	-	-
Net of share of Loss Rs. 0.50 Lacs (March 31, 2020: Rs. Nil Lacs)	2018-19	-	-	-	-	-
Titagarh Enterprises Limited	2019-20	-	2,746.28	-	-	2,746.28
	2018-19	-	2,752.97	-	-	2,752.97
Traco International Investment Private Limited	2019-20	-	18.32	-	-	18.32
	2018-19	-	24.22	-	-	24.22
Titagarh Industries Limited	2019-20	-	32.20	-	-	32.20
	2018-19	-	31.02	-	-	31.02
Employee Related Liabilities						
Mr. J P Chowdhary	2019-20	-	-	-	-	-
	2018-19	-	-	12.10	-	12.10
Mr. Umesh Chowdhary	2019-20	-	-	-	-	-
	2018-19	-	-	12.14	-	12.14
Ms. Vinita Bajoria	2019-20	-	-	-	-	-
	2018-19	-	-	-	1.56	1.56
Mr. Anil Agarwal	2019-20	-	-	-	-	-
	2018-19	-	-	1.88	-	1.88
Mr. Dinesh Arya	2019-20	-	-	-	-	-
	2018-19	-	-	1.23	-	1.23
Mr. Sudipta Mukherjee	2019-20	-	-	-	-	-
	2018-19	-	-	1.99	-	1.99
Security Deposit						
Titagarh Enterprises Limited	2019-20	-	321.84	-	-	321.84
	2018-19	-	114.20	-	-	114.20
Trade Payables						
Titagarh Enterprises Limited	2019-20	-	60.83	-	-	60.83
	2018-19	-	20.57	-	-	20.57

Notes :

a) Terms and Conditions of Transactions with Related Parties

The sales/services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. The Group has not recorded any impairment of investments relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

b) Remuneration of Key Management Personnel	(Rs In Lacs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term employee benefits	607.79	613.70
Contribution to provident and other funds	43.34	42.90
Share-based payment transactions	29.20	51.94
	680.33	708.54

The remuneration to key management personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Parent Company as a whole.