



2nd July, 2021

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

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

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

Madam/Sir,

Pursuant to the Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the disclosure on Related Party Transactions of the Company on a consolidated basis for the year ended 31st March, 2021 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

Sumit Jaiswal

Sumit Jaiswal
Company Secretary

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

40 Related Party Disclosures

Names of Related Parties and Related Party Relationship

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

Joint Venture Companies: Titagarh Bridges & International Private Limited (TBIPL) (erstwhile Matlere Titagarh Bridges Pvt Ltd)(Upto July 13, 2020)
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. Prithish Chowdhary - Vice President (From July 08, 2019 to December 31, 2020), Non Executive Director (w.e.f. January 01, 2021)
Mr. Dharmendar Nath Davar - Independent Director (upto September 13, 2019)
Mr. Manoj Mohanka - Independent Director
Mrs. Rashmi Chowdhary - Non-Executive Director
Mr. Ramesh Bandyopadhyay - Independent Director (upto May 04, 2020)
Mr. Atul Ravishanker Joshi - Independent Director
Mr. Sunirnal Talukdar - Independent Director (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 (Upto February 27, 2021)
Mr. Sumit Jaiswal - Company Secretary (w.e.f. February 28, 2021)
Mr. Vinod Kumar Sharma - Independent Director (from August 29, 2019 to February 28, 2020)
Ms. Nayanara Palchoudhuri - Independent Director (w.e.f. June 22, 2020)
Mr. K.K. Jalan - Independent Director (w.e.f. August 13, 2020)
Mr. Sushil Kumar Roongta - Independent Director (w.e.f. January 01, 2021)
Dr. G.B. Rao - Independent Director [Erstwhile Cimcco Ltd (since merged with the Parent Company)]
Mr. J.K. Shukla - Independent Director [Erstwhile Cimcco Ltd (since merged with the Parent Company)]
Mr. Kanwar Satya Brata Sanyal - Independent Director [Erstwhile Cimcco Ltd (since merged with the Parent Company)]
Mr. Matlubul Jamil Zillay Mowla - Independent Director [Erstwhile Cimcco Ltd (since merged with the Parent Company)]
Mr. Nikhil Kumar Barot- Independent Director [Erstwhile Titagarh Capital Private Limited (since merged with the Parent Company)] (from August 3, 2019)

Close Family Members of the KMPs:
Mrs. Savitri Devi Chowdhary, Wife of Mr. J.P Chowdhary
Mrs. Rashmi Chowdhary, Wife of Mr. Umesh Chowdhary
Mrs. Vinita Bajoria, Daughter of Mr. J.P Chowdhary
Mrs. Sumita Kandoi, Daughter of Mr. J.P Chowdhary
Mrs. Bimla Devi Kajarla, 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						
Reimbursement of Expenses Received						
Titagarh Enterprises Limited	2020-21	-	-	-	-	-
	2019-20	-	19.57	-	-	19.57
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	9.24	-	-	-	9.24
Rent Paid						
Titagarh Enterprises Limited	2020-21	-	675.86	-	-	675.86
	2019-20	-	513.30	-	-	513.30
Other Income						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	2.75	-	-	-	2.75
Dividend paid						
Ms. Savitri Devi Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	-	54.35	54.35
Ms. Rashmi Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	38.45	-	38.45
Mr. J.P Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	0.47	-	0.47
Mr. Umesh Chowdhary	2020-21	-	-	-	-	-
	2019-20	-	-	0.23	-	0.23
Ms. Vinita Bajoria	2020-21	-	-	-	-	-
	2019-20	-	-	-	-	-
Ms. Sumita Kandoi	2020-21	-	-	-	-	-
	2019-20	-	-	-	-	-
Mr. Anil Agarwal	2020-21	-	-	-	-	-
	2019-20	-	-	0.17	-	0.17
Mr. Dinesh Arya	2020-21	-	-	-	-	-
	2019-20	-	-	0.09	-	0.09
Mr. Sudipta Mukherjee	2020-21	-	-	-	-	-
	2019-20	-	-	0.04	-	0.04
Titagarh Capital Management Services Private Limited	2020-21	-	-	-	-	-
	2019-20	-	65.01	-	-	65.01
Bimla Devi Kajarla	2020-21	-	-	-	-	-
	2019-20	-	-	-	-	-

*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						
Interest Expense on 4% Optionally Fully Convertible Debentures						
Mr. J.P. Chowdhary	2020-21	-	-	0.82	-	0.82
	2019-20	-	-	-	-	-
Mr. Umesh Chowdhary	2020-21	-	-	0.27	-	0.27
	2019-20	-	-	-	-	-
Ms. Savitri Devi Chowdhary	2020-21	-	-	-	0.48	0.48
	2019-20	-	-	-	-	-
Ms. Rashmi Chowdhary	2020-21	-	-	0.20	-	0.20
	2019-20	-	-	-	-	-
Titagarh Enterprises Ltd	2020-21	-	-	6.85	-	6.85
	2019-20	-	-	-	-	-
Remuneration (Excluding Employee Stock Option Expense) [Refer (b) below]						
Mr. J.P. Chowdhary	2020-21	-	-	257.28	-	257.28
	2019-20	-	-	257.28	-	257.28
Mr. Umesh Chowdhary	2020-21	-	-	212.80	-	212.80
	2019-20	-	-	257.28	-	257.28
Mr. Prithish Chowdhary	2020-21	-	-	15.80	-	15.80
	2019-20	-	-	16.33	-	16.33
Ms. Vinita Bajoria	2020-21	-	-	-	17.52	17.52
	2019-20	-	-	-	27.64	27.64
Mr. Anil Agarwal	2020-21	-	-	61.59	-	61.59
	2019-20	-	-	58.51	-	58.51
Mr. Dinesh Arya	2020-21	-	-	26.78	-	26.78
	2019-20	-	-	25.59	-	25.59
Mr. Sudipta Mukherjee	2020-21	-	-	49.91	-	49.91
	2019-20	-	-	36.14	-	36.14
Mr. Sumit Jaiswal	2020-21	-	-	1.89	-	1.89
	2019-20	-	-	-	-	-
Employee Stock Option Expense						
Mr. Anil Agarwal	2020-21	-	-	7.37	-	7.37
	2019-20	-	-	11.23	-	11.23
Mr. Sudipta Mukherjee	2020-21	-	-	7.37	-	7.37
	2019-20	-	-	11.23	-	11.23
Mr. Dinesh Arya	2020-21	-	-	4.42	-	4.42
	2019-20	-	-	6.74	-	6.74
Sitting Fees to Directors						
Mr. Dharmendar Nath Davar	2020-21	-	-	-	-	-
	2019-20	-	-	1.40	-	1.40
Mr. Manoj Mohanka	2020-21	-	-	8.40	-	8.40
	2019-20	-	-	7.20	-	7.20
Mr. Atul Ravishanker Joshi	2020-21	-	-	9.20	-	9.20
	2019-20	-	-	4.60	-	4.60
Mr. Ramsebak Bandyopadhyay	2020-21	-	-	-	-	-
	2019-20	-	-	6.80	-	6.80
Mrs. Rashmi Chowdhary	2020-21	-	-	1.20	-	1.20
	2019-20	-	-	2.40	-	2.40
Mr. Sunimal Talukdar	2020-21	-	-	10.40	-	10.40
	2019-20	-	-	1.20	-	1.20
Mr. Vinod Kumar Sharma	2020-21	-	-	-	-	-
	2019-20	-	-	1.20	-	1.20
Mrs. Vinita Bajoria	2020-21	-	-	-	0.20	0.20
	2019-20	-	-	-	1.00	1.00
Mr. Anil Agarwal	2020-21	-	-	-	-	-
	2019-20	-	-	0.30	-	0.30
Mr. Dinesh Arya	2020-21	-	-	-	-	-
	2019-20	-	-	0.25	-	0.25
Dr. G.B. Rao	2020-21	-	-	0.20	-	0.20
	2019-20	-	-	1.20	-	1.20
Mr. J.K. Shukla	2020-21	-	-	0.40	-	0.40
	2019-20	-	-	2.60	-	2.60
Mr. Kanwar Satya Brata Sanyal	2020-21	-	-	0.40	-	0.40
	2019-20	-	-	1.00	-	1.00
Mr. Mattubul Jamil Zillay Mowla	2020-21	-	-	-	-	-
	2019-20	-	-	2.40	-	2.40
Mr. Nikhil Kumar Barat	2020-21	-	-	-	-	-
	2019-20	-	-	0.33	-	0.33
Ms. Nayanara Palchoudhuri	2020-21	-	-	3.00	-	3.00
	2019-20	-	-	-	-	-
Mr. Krishan Kumar Jalan	2020-21	-	-	2.40	-	2.40
	2019-20	-	-	-	-	-
Mr. Sushil Kumar Roongta	2020-21	-	-	1.60	-	1.60
	2019-20	-	-	-	-	-
Mr. Prithish Chowdhary	2020-21	-	-	0.80	-	0.80
	2019-20	-	-	-	-	-
Legal and Professional Fees						
Mr. Dharmendar Nath Davar	2020-21	-	-	-	-	-
	2019-20	-	-	1.70	-	1.70

TTAGARH WAGONS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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 Balance Sheet						
Investment Made						
Titagarh Mermec Pvt Ltd	2020-21	-	-	-	-	-
	2019-20	0.50	-	-	-	0.50
Security Deposit Given						
Titagarh Enterprises Ltd	2020-21	-	-	-	-	-
	2019-20	-	207.64	-	-	207.64
Advances to Employee						
Mr. Anil Agarwal	2020-21	-	-	0.49	-	0.49
	2019-20	-	-	-	-	-
Mr. Sudipta Mukherjee	2020-21	-	-	1.34	-	1.34
	2019-20	-	-	-	-	-
Balances Outstanding as at the Year end						
Trade Receivable						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	1.40	-	-	-	1.40
Receivable from Related Party						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	25.51	-	-	-	25.51
Advances Recoverable In Cash or Kind						
Mr. Anil Agarwal	2020-21	-	-	30.49	-	30.49
	2019-20	-	-	30.00	-	30.00
Mr. Sudipta Mukherjee	2020-21	-	-	16.65	-	16.65
	2019-20	-	-	15.31	-	15.31
Mr. Dinesh Arya	2020-21	-	-	2.23	-	2.23
	2019-20	-	-	-	-	-
Advances from Customers						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
	2019-20	41.05	-	-	-	41.05
Investments						
Titagarh Bridges & International Private Limited	2020-21	-	-	-	-	-
Net of share of Loss Rs. 0.65 Lacs (March 31, 2020: Rs. 36 Lacs)	2019-20	29.81	-	-	-	29.81
Titagarh Mermec Pvt Ltd	2020-21	-	-	-	-	-
Net of share of Loss Rs. Nil (March 31, 2020: Rs. 0.50 Lacs)	2019-20	-	-	-	-	-
Titagarh Enterprises Limited	2020-21	-	-	2,777.13	-	2,777.13
	2019-20	-	-	2,746.28	-	2,746.28
Traco International Investment Private Limited	2020-21	-	-	18.37	-	18.37
	2019-20	-	-	18.32	-	18.32
Titagarh Industries Limited	2020-21	-	-	30.70	-	30.70
	2019-20	-	-	32.20	-	32.20
Private placement of 4% Optionally Fully Convertible Debentures						
Mr. J P Chowdhary	2020-21	-	-	120.00	-	120.00
	2019-20	-	-	-	-	-
Mr. Umesh Chowdhary	2020-21	-	-	40.00	-	40.00
	2019-20	-	-	-	-	-
Mrs. Savitri Devi Chowdhary	2020-21	-	-	-	70.00	70.00
	2019-20	-	-	-	-	-
Mrs. Rashmi Chowdhary	2020-21	-	-	30.00	-	30.00
	2019-20	-	-	-	-	-
Titagarh Enterprises Ltd	2020-21	-	-	1,008.00	-	1,008.00
	2019-20	-	-	-	-	-
Security Deposit						
Titagarh Enterprises Limited	2020-21	-	-	321.84	-	321.84
	2019-20	-	-	321.84	-	321.84
Trade Payables						
Titagarh Enterprises Limited	2020-21	-	-	-	-	-
	2019-20	-	-	60.83	-	60.83

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) Compensation of Key Managerial Personnel	(Rs in Lacs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	585.98	607.79
Contribution to provident and other funds	40.07	43.34
Share-based payment transactions	19.16	29.20
	645.21	680.33

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.