



Date: 10/01/2022

The Listing Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 001
Scrip Code: 532966

The National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Scrip Code: TWL

Dear Sirs,

Sub: Outcome of the meeting of the Board held on 10th January, 2022

In compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') we write to inform you that following the review and recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 10th January, 2022 has considered and approved the Scheme of Amalgamation of Titagarh Bridges and International Private Limited (Transferor Company - wholly owned subsidiary of the Transferee Company) with the Company (Transferee Company) ('the Scheme') pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date, subject to such approvals as may be necessary including the requisite disclosure to SEBI/Stock Exchanges and sanction by the Hon'ble National Company Law Tribunal.

The details/disclosures required under SEBI Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided in the enclosed **Annexure 1**.

We request you to take the above on record. Further, the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations and SEBI Circular in this regard.

Thanking you,
For Titagarh Wagons Limited

Sumit Jaiswal

Sumit Jaiswal
Company Secretary



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



Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015

1. Name of the entity(ies) forming part of the amalgamation/merger along with details such as size, turnover etc:
 - a. Titagarh Wagons Limited (Transferee Company)
[Turnover (Standalone) for year ended 31.03.2021: Rs. 102578.50 lakhs]
 - b. Titagarh Bridges and International Private Limited (Transferor Company)
[Turnover for year ended 31.03.2021: Rs. 541.27 lakhs]

2. Whether the transaction would fall within related party transactions and if yes whether the same is done at "arm's length basis"
The Transferor Company (Titagarh Bridges and International Private Limited) is the wholly owned subsidiary of the Transferee Company and as such the said companies are related party to each other.

However, the proposed Scheme does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the Hon'ble National Company Law Tribunal.

Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempted from the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020.

3. Area of business of the entity(ies)
 - a. Titagarh Wagons Limited is engaged in the business of manufacturing of Rail Rolling Stock including Railway Wagons, Passenger Coaches, Steel Castings of various configurations, Shipbuilding, Bridges and special projects for defence establishment of India and other heavy engineering equipment/products.
 - b. Titagarh Bridges and International Private Limited is engaged in the business of manufacturing, marketing and selling all types of bridges including metallic bridges and auxiliary products, including all metallic and modular bridge equipment parts related thereto.

4. Rationale for amalgamation/merger

The Transferee Company is holding stake directly in the Transferor Company and the Transferor Company and Transferee Company's business activities complement each other and can be advantageously combined, and to achieve *inter-alia* economies of scale and efficiency, the merger of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would *inter-alia* have the following benefits:

- (i) The amalgamation will enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.

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- (ii) To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
- (iii) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
- (iv) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- (v) Synergy of operations for achieving organisational effectiveness; optimization of resources, enhanced integration and financial strength.
- (vi) Overall cost management is expected to be achieved from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (vii) The amalgamation will result in streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both Transferor Company and Transferee Company. Accordingly, the Board of Directors of both the Companies have formulated this Scheme for the transfer and vesting of the entire undertakings and businesses of the Transferor Company to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The Scheme is fair and in the interest of the shareholders, creditors and employees of both the Companies and their other stakeholders and would enable the Transferee Company to further the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

5. In case of cash consideration – amount or otherwise share exchange ratio

Transferor Company, Titagarh Bridges and International Private Limited (TBIPL), being wholly owned subsidiary of the Transferee Company, no consideration is payable and the equity shares held by the Transferee Company in TBIPL shall, without further act or deed stand cancelled

6. Brief details of change in shareholding pattern (if any) of listed entity: There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.



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