



22nd August, 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 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

With reference to the subject captioned above, this is to inform you that Chowdhary Foundation (Acting through Shri Jagdish Prasad Chowdhary, Trustee), being a part of Promoter Group of Titagarh Wagons Limited ('the Company') intends to acquire 1,25,51,874 shares representing 10.85% of the equity share capital of the Company as a gift from other shareholders forming part of the Promoter/Promoter group of the Company through off-market transfer. The Securities and Exchange Board of India (SEBI) by its Order no. WTM/GM/CFD/20/2020-21 dated 30.07.2020 has granted exemption to the Acquirer from making an open offer pursuant to Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In this aforesaid connection, the necessary disclosure under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as submitted by the Acquirer, duly signed, is enclosed herewith for your kind information.

Please take the above on record.

Thanking you,

Yours faithfully,
For Titagarh Wagons Limited

DINESH ARYA
Digitally signed by DINESH ARYA
Date: 2020.08.22 14:27:39
+05'30'

Dinesh Arya
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

CHOWDHARY FOUNDATION

Office: 14 B, Gurusaday Road, Kolkata 700 019, West Bengal

Phone No: 033 2280 3001, Fax: 033 4019 0823

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Titagarh Wagons Limited
2.	Name of the acquirer(s)	Chowdhary Foundation (Acting through Shri Jagdish Prasad Chowdhary, Trustee)
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The Acquirer is part of the existing Promoter Group.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	1. Jagdish Prasad Chowdhary 2. Savitri Devi Chowdhary
	b. Proposed date of acquisition	On or after 28 th August, 2020
	c. Number of shares to be acquired from each person mentioned in 4(a) above	1. 85,840 equity shares from Jagdish Prasad Chowdhary 2. 1,24,66,034 equity shares from Savitri Devi Chowdhary
	d. Total shares to be acquired as % of share capital of TC	10.85%
	e. Price at which shares are proposed to be acquired	1. Nil consideration (Gift) from Jagdish Prasad Chowdhary 2. Nil consideration (Gift) from Savitri Devi Chowdhary
	f. Rationale, if any, for the proposed transfer	Inter-se transfer among promoter & promoter group/ promoter Family Trust. The Transferors and their immediate relatives are directly in control of the Acquirer Trust, hence there will be no change in the control or management of the Target Company after the proposed acquisition.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Securities and Exchange Board of India (SEBI) by its Order no. WTM/GM/CFD/20/2020-21 dated 30.07.2020 has under Regulation 11 granted exemption to the Acquirer from making open offer.
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 38.45 (considering the volume-weighted average market price of the shares for a period of 60 trading days as traded on NSE)
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.

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8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	This declaration is not applicable in this case being acquisition from Shri Jagdish Prasad Chowdhary and Smt. Savitri Devi Chowdhary, since the shares are being acquired by way of gift.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	I, the acquirer, hereby declare that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	I, the acquirer, hereby declare that all the conditions specified under regulation 10(1)(a) with respect to exemptions have been duly complied with.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares/voting Rights	% w.r.t. Total share capital of TC	No. of shares/voting rights	% w.r.t. Total share capital of TC
	Acquirer(s) and PACs (other than sellers)(*):-				
	1. Chowdhary Foundation (Acting through Shri Jagdish Prasad Chowdhary, Trustee)	56,50,001	4.89%	1,82,01,875	15.74%
	2. Titagarh Capital Management Services Private Limited	2,16,70,165	18.74%	2,16,70,165	18.74%
	3. Smt. Rashmi Chowdhary	1,28,16,105	11.09%	1,28,16,105	11.09%
	4. Shri Umesh Chowdhary	77,530	0.07%	77,530	0.07%
	5. Smt. Vinita Bajoria	80	0.0001%	80	0.0001%
	6. Smt. Sumita Kandoi	85	0.0001%	85	0.0001%
	Seller (s) –				
	1. Shri Jagdish Prasad Chowdhary	1,56,540	0.14%	70,700	0.06%
	2. Smt. Savitri Devi Chowdhary	1,24,66,034	10.78%	Nil	Nil

Note:

- 1) (*) Shareholding of each entity may be shown separately and then collectively in a group.
- 2) The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Date: 22/08/2020

Place: Kolkata

For and on behalf of **Chowdhary Foundation**

JAGDISH
PRASAD
CHOWDHARY
Digitally signed by
JAGDISH PRASAD
CHOWDHARY
Date: 2020.08.22
14:22:51 +05'30'

Jagdish Prasad Chowdhary
Managing Trustee