



Appointment letter

Date: 01.01.2021

Shri Sushil Kumar Roongta
D-91, The Pinnacle, DLF Phase-5,
Gurgaon-122009

Dear Sir,

Re: Appointment as an Independent Director

We are pleased to inform you that upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors (the 'Board') of Titagarh Wagons Limited ('the Company') by a resolution passed on 31st December, 2020 has appointed you as an Independent Director of the Company with effect from 1st January, 2021 to hold office for a consecutive term upto 31st December, 2025, subject to approval of shareholders in the General Meeting. Your appointment is governed by Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Director) Rules, 2014 as well as Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We enclose the terms and conditions of your appointment together with the attachments referred to therein.

This letter accompanied by the enclosures hereto is being issued under the instructions and authority of the Board of Directors of the Company.

Please acknowledge receipt of this letter and your acceptance to the terms and conditions annexed, by signing the duplicate hereof.

Thanking you,

Yours faithfully
For TITAGARH WAGONS LIMITED


Dinesh Arya
Company Secretary

Enclosed: As stated 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



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TERMS AND CONDITIONS OF THE APPOINTMENT AS INDEPENDENT DIRECTOR

1. Term of Appointment

Your appointment will be for a consecutive term from January 01, 2021 till December 31, 2025, unless terminated earlier or extended, as per the provisions of this letter or applicable laws ("Term"). As an Independent Director you will not be liable to retire by rotation. Re-appointment for another term of maximum period of five years at the end of the current term shall be based on the recommendation of the Nomination and Remuneration Committee, the outcome of the performance evaluation process and your continuing to meet the independence criteria and subject to the approval of the Board and the shareholders by way of Special Resolution.

2. Member of Board Level Committees

You would serve as Member of the Committees of the Board of Directors where you are co-opted subject to your consent to becoming a member thereof, and to discharge such duties and exercise powers as may be referred/delegated by the Board from time to time.

3. Time Commitment

Considering the nature of the role of a director, it is difficult to lay down specific parameters on time commitment. You agree to devote such time as is prudent and necessary for proper performance of your role, duties and responsibilities as an Independent Director.

4. Role, duties and responsibilities

A. As a member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which inter alia include:

- Requirements stipulated under the applicable provisions of the Companies Act, 2013 (the Act),
- Responsibilities of the Board pursuant to various clauses including Regulation 4(2)(f) of the SEBI (LODR) Regulations, 2015,
- Accountability under the Directors' Responsibility Statement and
- Contributing to growth of the Company as a responsible entity of the society,

B. You shall abide by the 'Code for Independent Directors' as contained in Schedule IV to the Section 149(8) of the Act and discharge your duties inter alia in accordance with:

- (i) Section 166 of the Act;
- (ii) Regulations/provisions including Regulation 25 of the SEBI (LODR) Regulations, 2015;
- (iii) Code for Prohibition of Insider Trading Regulations; and
- (iv) Policies of the Board adopted from time to time.

For your ready reference, the relevant provisions have been extracted and attached to this letter at Annexure A.

5. Remuneration

As an Independent Director you shall be paid sitting fees for attending the meetings of the Board and the Committees of which you are a member as fixed by the Board from time to time. In addition to the sitting fees, profit related commission may also be payable to you. In determining the amount of this commission, the Nomination and Remuneration Committee may consider various factors as disclosed in the remuneration policy forming part of the Board's report. An indicative list of the factors that may be considered is as follows:

- Attendance at the meetings of Board and Committees,
- Contribution at Board and Committee meetings,



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- Guidance and support provided to senior management of the Company outside of Board meetings,
- Industry practices,
- Performance evaluation, and
- Performance of the Company.

Further, the Company may pay or reimburse to you such fair and reasonable expenditure, as may have been incurred by you while performing your role as an Independent Director of the Company subject to applicable articles in the Articles of Association and Rules of the Company/Policies of the Board.

6. Separate meetings:

The independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management; all the independent directors of the Company shall strive to be present at such meeting as stipulated in the Code for Independent Directors and Regulation 25 of SEBI (LODR) Regulations, 2015 annexed hereto.

7. Insurance

The Company follows a policy of obtaining an appropriate Directors' and Officers' Liability Insurance policy and pay the premium for the same. It is intended to maintain such insurance cover for the Term of your appointment, subject to the terms of such policy in force from time to time. A copy of the policy document will be supplied on request.

8. Performance Appraisal / Evaluation Process

As a member of the Board, your performance as well as the performance of the entire Board and its Committees shall be evaluated annually based on the criteria determined by the Nomination and Remuneration Committee and disclosed in the Company's Annual Report if and as may be required. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/Committee. An indicative list of factors that may be evaluated as part of this exercise is:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board/Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behaviour and judgment, and
- Impact and influence.

9. Confidentiality and access to records:

Directors have a right of access to Company's documents and records, including financial records, as per the provisions of the Companies Act, 2013; and any confidential information, which may come to your knowledge in the performance of your duties as a director of the Company must not be divulged, except so far as (i) it may be necessary in connection with the proper performance of your duties to the Company; (ii) the Company may, from time to time, authorise you to disclose such information, as may be required by you with the condition that you will take all reasonable precautions, as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; (iii) you may be required by law to disclose.

10. Disclosures, other directorships and business interests

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh, ...



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During the Term, you agree to promptly notify the Company of any change in your directorships and also make disclosures as stipulated by the applicable laws. You also agree that upon becoming aware of any potential conflict of interest with your position as Independent Director of the Company, you shall promptly disclose the same to the Chairman and the Company Secretary.

Please confirm that as on date of this letter, you have no such conflict of interest issues with your existing directorships. You will be required to give a declaration that you meet the criteria of independence every financial year, as provided under Section 149 of the Act in the prescribed format as per Annexure B.

11. Termination

Your directorship on the Board of the Company shall cease in accordance with law. Apart from the grounds of termination as specified in the Act, your directorship may be terminated for violation of any provision of the Code of Conduct as applicable to Independent Directors.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.


If at any stage during the Term, there is a change that may affect your status as an Independent Director as envisaged in Section 149(6) of the Act or you fail to meet the criteria for "independence" under the provisions of Regulation 16 of the SEBI (LODR) Regulations, 2015, you agree to promptly submit your resignation to the Company with effect from the date of such change.

Applicable laws:

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of the terms. Please return the copy to me at the above address. By returning this letter duly signed, you agree that the Company may make the terms and conditions /this letter publicly available.

For TITAGARH WAGONS LIMITED


Dinesh Arya
Company Secretary

I have read and understood the terms and conditions of my appointment as Independent Director of the Company and hereby agree to abide by the same.


(Sushil Kumar Roongta)

Date: 4/1/2020

TITAGARH WAGONS LIMITED

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**Annexure B**

Letter of Independence

Date:

To,
The Board of Directors
Titagarh Wagons Limited
756 Anandapur, E.M. Bypass,
Kolkata - 700107

Sub: Declaration of Independence

Dear Sirs/Madam,

I, Sushil Kumar Roongta, Independent Director of Titagarh Wagons Limited, hereby declare that I meet the criteria prescribed under Section 149(6) of the Companies Act, 2013 and pursuant to the Regulation 16 of the SEBI (LODR) Regulations, 2015, and I do hereby declare that-

- I possess relevant skills, experience and knowledge to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company or a member of the promoter group of the Company;
- I am not related to promoters/directors in the Company, its holding, subsidiary or associate Company;
- I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of my total income or such amount as may be prescribed with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- None of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) Holds or has held the position of key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;
 - b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - i. A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - c) holds together two per cent or more of the total voting power of the Company; or
 - d) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- none of my relatives—



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- (i) is holding any security of or interest in excess of face value exceeding fifty lakh rupees or two per cent. of the paid-up capital in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - (ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year; or
 - (iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent or more of its gross turnover or total income singly or in combination with the transactions referred to in (i), (ii) or (iii) above.
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
 - I am not less than 21 years of age.
 - I am not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.
 - I am registered in Online Data Bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Registration number being IDDB-DI-202002-011667 and valid till Life time plan, 20;
 - I ~~shall appear in the Online Proficiency Self-Assessment Test conducted by the IICA pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 within the timeline stipulated therein/I have been exempted from Online Proficiency Self-Assessment Test conducted by the IICA pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.~~

Declaration

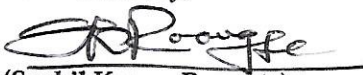
I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the information given hereinabove is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, and/or its directors, if the same is found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any in the information submitted hereby, to the Company for updating of the same.

I further declare that I meet the criteria of independence as provided in clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (LODR) Regulations, 2015 and that I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.

Thanking you,
Yours faithfully,


(Sushil Kumar Roongta)

DIN: 00309302

Address: D-91, The Pinnacle, DLF Phase-5,
Gurgaon-122009

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 75C, Anandpur, S. M. Road, Gurgaon