



TITAGARH
BOARD'S REPORT

Dear Shareholders,

The Directors hereby present their Twenty-fourth Annual Report on the business and operations of Titagarh Wagons Limited ('the Company' or 'TWL') along with the audited financial statements, for the financial year ended March 31, 2021. The consolidated performance of Titagarh Group (the Company and its subsidiaries) has appropriately been referred to in this Report.

1. Profit, Retention & Dividend

Titagarh Group's financial performance during the financial year ended March 31, 2021 was as follows:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from operations	102578.50	148421.49	152063.95	176632.43
Other income	1137.03	1713.60	2485.92	3402.20
Total Income (TI)	103715.53	150135.09	154549.87	180034.63
Earnings before interest, tax, depreciation and amortisation (EBIDTA)	13065.44	14602.41	10549.64	15495.94
Less: Finance Cost	5478.57	6502.92	8119.93	8827.29
Less: Depreciation and amortization expenses	1572.95	1813.89	2986.76	2912.68
Profit/(Loss) before exceptional items & tax	6013.92	6285.60	(557.05)	3755.97
Share of Profit/(Loss) of Joint Ventures	-	-	(0.65)	(10.18)
Exceptional items	(434.75)	16135.44	-	-
Profit/(Loss) before tax	6448.67	(9849.84)	(557.70)	3745.79
Tax Expenses/(Benefits)	1421.11	(1857.35)	1320.95	(2050.55)
Profit/(Loss) for the year after tax from continuing operations	5027.56	(7992.49)	(1878.65)	5,796.34
Loss from discontinued operations (net of tax)	-	-	-	(9,410.55)
Profit/(Loss) for the year after tax	5027.56	(7992.49)	(1878.65)	(3,614.21)
Other Comprehensive Income/(Loss) (net of tax)	465.55	(11.75)	814.47	528.28
Total Comprehensive Income for the year	5493.11	(8,004.24)	(1064.18)	(3085.93)

2. Performance and Outlook

The Company's operating margin and profitability on a standalone basis improved remarkably during the Financial Year 2020-21 (FY 2020-21) as compared to the previous financial year. The EBIDTA margin increased to 12.6% in FY 2020-21 as compared to 9.7% in FY 2019-20. Profit after tax of Rs. 5027.56 lakhs in FY 2020-21 as against loss of Rs. 7992.49 lakhs in FY 2019-20, shows a turnaround from the previous financial year when due to certain exceptional items, loss was recorded on standalone basis. It may be noted that despite the total income for FY 2020-21 having been impacted primarily due to the Covid-19 pandemic induced lockdown especially during first half of the year under review the Company has delivered strong topline growth from the second quarter onwards.

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On a consolidated basis, the Group's total income during the FY 2020-21 decreased from Rs. 180,034.63 lakhs in FY 2019-20 to Rs. 154549.87 lakhs in FY 2020-21 i.e. a decline of 14.15%, EBIDTA margin was 6.8% in FY 2020-21 as compared to 8.6% in 2019-20. The Company has suffered overall consolidated loss (after Tax) of Rs. 1878.65 lakhs during the financial year ended March 31, 2021.

The financial performance as reported above was achieved despite the outbreak of COVID-19 pandemic and the lockdown announced by the Governments as a measure to combat the pandemic in the countries where the Group operates, however the extent of impact would also be experienced in the financial statement for the current financial year due to the time required for synchronization of value-chain with efforts being made for reaching normal/pre-COVID level of operations which were resumed in phases.

The standalone operations of the Company started picking up from Q2 FY 2021 onwards yielding better margins, however the performance of Titagarh Firema SpA, the wholly-owned subsidiary in Italy, remained impacted in the first nine months and started improving in the last quarter of the year under review. The execution of order(s) with lower margin at the subsidiary in Italy impacted the overall margins, however, higher margin order book delivery in the coming year is expected to drive profitability at consolidated level. The Directors are pleased to inform you that the Company became net debt free on standalone basis during the year and the Net Debt of Rs. 678 crore as at the end of FY 21 appearing in the financial statements is on a consolidated basis.

The consolidation of subsidiaries towards the objective of simplification of the business structure was initiated in the previous financial year. The Hon'ble National Company Law Tribunal, Kolkata Bench, by an order dated 30th September, 2020 had sanctioned the Scheme of Amalgamation ('Scheme') of Cimenco Limited, the Company's subsidiary, and Titagarh Capital Private Limited, the Company's wholly-owned subsidiary, with the Company with effect from April 1, 2019, being the appointed date as per the Scheme.

During November 2020, the Company transferred the investments held by it in subsidiaries, namely Titagarh Firema S.p.A., Italy ('TFA') and Titagarh Singapore Pte Ltd, Singapore ('TSPL'), to Titagarh Bridges and International Private Limited (Formerly: Matiere Titagarh Bridges Private Limited) ('TBIPL') - a wholly owned subsidiary of the Company at present engaged in the business of manufacture of metallic bridges. The consolidated financial statement of the Company for year ended 31st March, 2021 includes the results of TFA and TSPL, the step-down wholly-owned subsidiaries, and TBIPL, the wholly-owned subsidiary.

Your Company had a design centre inaugurated by the Secretary, Ministry of Housing and Urban Affairs in January 2021 in Hyderabad to work very closely with the design center in Italy to indigenize the designs for the railway rolling stock and the metro rolling stock in India which would be a big step towards realizing the full potential of 'Make in India' capability. Your Company's order book is healthy and execution of contract for metro trains for Pune Metro is well on track inspite of the difficulties faced due to the COVID-19 pandemic. It is our pleasure to report that the first Aluminium Metro train for Pune Metro was flagged off at TFA, Italy, on 30th July, 2021. With continued participation in various tenders for the other segments viz. shipbuilding, bridges and specialized equipment and consistent focus on improvement in the operations of overseas subsidiary in Italy combined with resource optimization undertaken by the management, the outlook for the current year is encouraging.

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Management Discussion and Analysis

(a) Overall Review

The overall performance of the Company during the financial year 2020-21 is considered to be reasonably satisfactory.

(b) Segment Review

The completion of merger of Cimmco Limited ('Cimmco') and Titagarh Capital Private Limited with the Company has resulted in substantial benefits viz. consolidation of the different products in line with the plant capacities and bringing in efficiency resulting in creating the plant as a centre of excellence for that particular product, realigning the Company in distinct business segments i.e. Freight Rolling Stock, Passenger Rolling Stock and Others.

During the year, the Directors have identified the following reportable segments:-

- Freight Rolling Stock** - Consists of manufacturing of Wagons, Loco Shells, Bogies, Couplers and its components.
- Passenger Rolling Stock** - Consists of designing and manufacturing of Metro, Passenger Coaches, EMUs, Train Sets, Mono Rail, Propulsion equipment, Traction Motors and its components.
- Others** - Consisting of Shipbuilding which includes Designing and Construction of Warships, Passenger Vessels, Tug and other specialised self - propelled vessels and its components; and miscellaneous items like specialised equipment's for Defence, Bridge Girders, Tractors etc which comprises of less than 10% revenue on individual basis.

The segment wise performance is given herein below:

Particulars	Standalone			Consolidated		
	2020-21	2019-20	Change %	2020-21	2019-20	Change %
Segment Revenue (Gross)						
Freight Rolling Stock	96374.15	143037.10	(32.62)%	96374.16	143037.10	(32.62)%
Passenger Rolling Stock	4752.34	751.99	531.97%	54107.07	28962.93	86.81%
Others	1452.01	4632.4	(68.66)%	1582.72	4632.4	(65.83)%
Total	102578.50	148421.49	(30.89)%	152063.95	176632.43	(13.91)%
Segment Results						
Freight Rolling Stock	12377.74	13464.54	(8.07)%	12377.74	13968.48	(11.39)%
Passenger Rolling Stock	(496.89)	-	(100.00)%	(4282.63)	64.50	(6739.47)%
Others	(345.70)	664.03	(152.06)%	(407.16)	664.03	(161.32)%
Total	11535.15	14128.57	(18.36)%	7687.95	14697.01	(47.69)%
Total Profit/(Loss) before tax from continuing operations	6448.67	(9849.84)	165.47%	(557.70)	3745.79	(114.89)%

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Profit/(Loss) after Tax from discontinued operations	-	-	-	-	(9410.55)	100%
Total Profit/(Loss) after tax	5027.56	(7992.49)	162.90%	(1878.65)	(3614.21)	48.02%

During the year under review, the freight rolling stock business of the Company was impacted due to the COVID-19 pandemic, however the performance has been quite stable. The Company received a major order from Indian Railways in September 2020 for 1800 wagons worth Rs. 500 crore. Post the merger of Cimmco with the Company, the capabilities for the manufacture of wagons at the Company's plant in Titagarh, West Bengal, have been enhanced and steps are being taken to make it the center of excellence for the wagons production.

Under the Passenger Rolling Stock segment of the Company, the execution of Pune Metro is a very important milestone for the Company. The Company along with its subsidiary: TFA, had signed the first contract for design, manufacture and supply of 34 trains of 3 coaches each for Pune Metro (Maharashtra Metro Rail Corporation Limited). Under this contract, the first 3 trains are to be built in TFA's plant in Caserta, Italy and the balance 31 trains will be manufactured in the Company's plant in India. The first train manufactured for Pune Metro was flagged off from Italy on 30th July, 2021. The Company has already upgraded its plant at Uttarpara, West Bengal, by the middle of April, 2021, from where the first train from India is expected to be rolled out within this financial year. The Company is planning to bid for upcoming metro projects in Tier II cities based on its award of Pune Metro order.

"Make in India" initiative coupled with launch of Dedicated Freight Corridor (DFC), metro projects across all major Indian cities are expected to boost wagon and electrical train manufacturing industry in the country. The Company believes that going forward in the coming year and the year after, the DFC wagons should definitely contribute to revenues.

The collaboration of the Company with ABB India Limited (ABB) is for the growing business of propulsion equipment (traction converters) for the Indian railway EMU/MEMU market and trade propulsion. According to the agreement, Titagarh and ABB will work together to design, develop and manufacture state of the art 3 phase IGBT based propulsion systems for EMU/MEMU which would be manufactured in Titagarh's plant at Uttarpara, West Bengal, with certain components being supplied by ABB. So, apart from having a good market potential for the propulsion business, the same is also very strategic for train production business.

The Company has also participated in several shipbuilding tenders wherein it is very well placed. While the previous orders were executed, the new orders are expected to come to the Company's way and the same shall be reported in near future as soon as they materialize.

The Company has also been awarded a contract worth about Rs. 30 crore in the Defence sector, for which the production is being carried out at Bharatpur, Rajasthan. The Company is also participating in larger tenders for similar or equivalent type of defense equipments.

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(c) Overseas Operating Subsidiary: Titagarh Firema SpA, Italy (TFA)

The Financial year 2020-21 was certainly one of the most complex since TFA's incorporation. The pandemic that began last February has severely affected its performance, resulting in periods of total suspension of production activities and other slowdowns with the use of double shifts at production sites. Such a situation has significantly affected TFA's production levels and overall efficiency. At the same time, TFA had equipped itself with a set of indirect structures that enabled the company to regain full control of the various phases that make up the cycle of its activity. On the market side, the pandemic has led to slowdowns in tendering and contracting processes, or even in the awarding of additional contracts as envisaged in the context of framework contracts already awarded.

During the past financial year, TFA has seen substantial changes to its organisational structure with the induction of new management team from similar industry experience with the objective of reshaping the entire value chain aimed at re-launching the operations towards greater development and growth.

Economic performance was affected by the effects of Covid-19. Due to the measures adopted by the Government, TFA had been forced to close its production facilities, with a corresponding reduction in direct production hours from 16 March to 20 April 2020. This situation led to a postponement of activities and caused delay in the delivery of some products, which remained on the production lines. TFA has initiated all the necessary procedures required by the extraordinary provisions adopted by the Government. The situation triggered by Covid-19 did not lead to any cancellation or reduction of orders, so TFA only experienced a shift in business.

TFA has drawn up a detailed strategic plan that takes into account the effects of the pandemic on the market, while confirming the growth trend expected over the next five years. The growth factor, although impacted by the situation described above, already showed its effects in 2021 with a significant increase in turnover. The year ended had to contend with the negative effects deriving from a number of orders, which are however destined for definitive completion in the current year.

Significant improvements are foreseen during the current financial year in terms of both profitability and turnover compared to the previous year, owing to the start of production on new orders and a general increase in productivity, which is evident from the analysis of hourly costs, which have already benefited from the review of certain business processes and the policies for revising operating costs as a whole.

The situation described above is accompanied by an order backlog that places TFA, for the financial year 2022, in a situation of substantial overall coverage of the revenue forecasts assumed. The total value of the order backlog is €307 million.

The main activities which took place during the year under review were:

- the technical consolidation of the TFA order with a consequent increase in reliability parameters and a declared appreciation by the customer Trenitalia;
- the launch of the Catania Metro order (54 trains for the Circumetnea railway), the design phase of which is at an advanced stage and production has started on schedule.

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- From August 2020, following the award of the Indian contract for the construction of the Metro Coaches for Pune, production of the first three complete trains and the flatpacks for further trains is underway
- deliveries of the "T21" order have restarted and delivery times have improved thanks to the approval to put trains into service;
- an important milestone was the resumption of collaborations with major international players.

The significant increase in revenues compared to the previous year, of approximately €30 million, is mainly due to the start of production on the new contracts acquired: FCE - Catania Metro, SEPSA (Ente Autonomo del Volturno), PUNE (Pune City Metro) and TAF (Ferrovie Nord Milano) for the revamping of 25 trains.

However, as mentioned above, the 2021 result was mainly impacted due to the Covid 19 pandemic and the loss arising out of the legacy contracts which would be executed in FY 21-22.

(d) Operating subsidiary in India: Titagarh Bridges and International Private Limited (TBIPL)

TBIPL was originally formed as a Joint Venture Company (JVC) pursuant to joint venture agreement between Matiere SAS, France ('Matiere') and Titagarh Wagons Limited ('TWL'), where each was holding 50% of its paid-up capital. Pursuant to discussions between the joint venture partners covering strategic aspects of business etc., TWL acquired the shares held by Matiere, representing 50% of the paid-up share capital of TBIPL. As a result of the above, the shareholding of TWL in TBIPL changed from 50% to 100% (holding 15,09,764 equity shares of Rs. 10/- each) and thus TBIPL became a wholly-owned subsidiary of TWL w.e.f. 14th July, 2020. The name of the Company was changed from Matiere Titagarh Bridges Private Limited to Titagarh Bridges and International Private Limited w.e.f. 21st October, 2020.

During the year under review, TBIPL incurred a loss of Rs. 63.91 lakhs as compared to the loss of Rs. 19.36 lakhs in the financial year ended 31st March, 2020, mainly due to increase in expenses during the year relating to finance costs.

(e) Order Book position

The total order book of Company on a consolidated basis stands at Rs. 5,601 crore at the end of March, 2021, which is one of the highest order book levels the Company ever had. It is well diversified across Indian and Italian business operations (Italy business constitutes 47% to the total order book) and going forward the revenue mix of the Company will undergo a substantial change with business other than Wagons contributing substantially to the top line. More than 50% of Indian order book is from the non-wagon division which will reduce dependency on the wagon business.

(f) Industry overview of Business Segments

Freight Rolling Stock

Indian Railways is the world's 3rd largest rail network registered double-digit growth in freight traffic amid the COVID-19 pandemic and recorded a 10 per cent increase in freight loading in financial year 2020-21, compared to the previous fiscal 2019-20. The

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national transporter's total freight loading was 203.88 million tonnes in fiscal 2020-21, compared to 184.88 million tonnes in the financial year 2019-20, marking a 10 per cent year-on-year growth.

Private sector companies are being encouraged to participate in rail projects, which were earlier largely in the public domain. The cabinet approved 'participative models for rail-connectivity and capacity augmented projects', which allows private ownership of some railway lines.

PPP is being utilised in areas such as redevelopment of stations, building private freight terminals and private container train operations. With 100 per cent FDI allowed in the railway sector by the Government, freight traffic is set to increase significantly due to rising investment and private sector participation. Metro rail projects are being envisaged across many cities over the next ten years with also announcement of two new technologies — metro lite and metro neo — to provide metro services at much less cost with same experience, convenience in tier II and tier III cities.

Growing industrialisation across the country has increased freight traffic in the last decade. India is projected to account for 40 per cent of the total global share of rail activity by 2050.

Outlook

Indian Railways have prepared a National Rail Plan for India 2030. The plan is to create a future ready railway system by 2030 bringing down the logistic cost for industry is at the core of the strategy to enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.

Freight remains the major revenue earning segment for Railways, in 2021-22 Railway expects to earn 63% of the total revenue through the same. Indian Railways is targeting to increase its freight traffic to 3.3 billion tonnes by 2030 from 1.1 billion tonnes in 2017. Indian Railways plans to achieve 2,024 MT (metric tonne) loading in 2024 from the current 1,200-1,300 MT. It is projected that freight traffic via the Dedicated Freight Corridors will increase at a CAGR of 5.4% to 182 MT in 2021-22.

Passenger Rolling Stock

Metro trains are rail-based mass rapid transit systems that operate on a privileged right-of-way – either underground or elevated over street level, separated from all other modes of transport in an urban area. There are currently 13 operational metro systems in India with a total of 678.52 kilometres of operational metro lines and 540 stations. A further 550+ km of lines are under construction.

As per the latest National Urban Transport Policy, metro rail system is to be constructed in every city with a population of 20 lakh or more with Union Government providing financial assistance either directly or through multilateral funding agencies or through a combination of both. The number of metros expected to come up in India is about 50. Since the cost of a heavy metro is very high, various cities have been asked to explore options light metro, tram and monorail.

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Metro rail system enables large-scale, rapid and low-cost movement of people while causing very little pollution as compared to conventional modes of transport for thickly populated areas where traffic is a major challenge.

However, making available the land for laying tracks, very large project expenditure, infrastructural issues are some of the major threats in Metro segment. The technologies used in various types of metros in terms of system voltages, axle loads etc are also a challenge which need to be decided based on the ridership, city layout and other related parameters.

Outlook

Given rising urbanisation and increasing population levels in India, implementation of metro rail systems will become imperative as mass rapid transit systems are the best way to decongest traffic. National Urban Transport Policy also ensures that metros in some form or the other come up in cities thereby ensuring a steady requirement of metro rolling stock for the future.

Shipbuilding

Presently, the Indian shipping industry is reviving from the impact of the COVID 19 pandemic. One such important step is the Merchant Shipping Bill, 2020 that has been promulgated, with the primary aim of promoting the growth of the Indian shipping industry by incorporating the best practices adopted by other advanced countries like the U.S., Japan, U.K., Singapore, and Australia. Also, Neptune Declaration initiated at a global level in order to streamline and categorize seafarers as "frontline workers" to ensure their well-being.

In Union Budget 2020-21, the total allocation for the Ministry of Shipping was Rs. 1,702.35 crore (US\$ 233.48 million). The key ports are expected to deliver seven projects worth more than Rs. 2,000 crore (US\$ 274.31 million) on a public-private partnership basis in FY22. Over the last few years, to make the Indian maritime sector "atmanirbhar", there have been concerted attempts by our Government to shift gears with respect to development of ports and expansion of shipping connectivity to our hinterlands in achieving the 5 trillion economy mark.

Outlook

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs. 2.25 lakh crore (US\$ 31 billion) investment potential.

(g) Discussion on Financial Performance with respect to Operational Performance

During the year under review, the Company took various operational measures viz. consolidation of the different products in line with the plant capacities which resulted in improved efficiency by turning the plant into a centre of excellence for the particular product thereby re-aligning the Company's business into distinct parts viz. "Freight Rolling Stock", "Passenger Rolling Stock" and "Others". Continuing focus of the management is consistently on undertaking cost rationalization, better manufacturing processes, improved productivity and optimization of resource for improvement in performance aimed at achieving results better than the trend witnessed in the industries in which the Company operates. Viewed in this backdrop, the Company's performance for the year under review

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is considered to be in line with the circumstances prevailing.

(h) Overall outlook for the current year

In addition to the healthy order book as on date, the Company's focussed approach on fixed cost reduction in terms of consolidating the common functions and reducing duplication of manpower, consolidating its prominent position in the Rolling Stock business coupled with the access to strong technology for Metro Coaches through its subsidiary in Italy and diversified product portfolio, strategy of adopting innovative ways to cater to its customers and preparedness to seize opportunity in products/projects for Metro and defence establishment of India make the outlook for the current year encouraging.

(i) Key Financial Ratios

As stipulated in the Regulation 34(3) of SEBI (LODR) Regulations, 2015, as amended, the Company reports as follows:

(a) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios or sector specific ratios, along with detailed explanations therefor:

Sl.	Key Financial Ratios	2020-21	2019-20	Difference (%)
1	Debtors Turnover Ratio (%)	13%	11%	15.52%
2	Inventory Turnover Ratio (%)	19%	14%	38.48%
3	Interest Coverage Ratio (times)	2.18	1.98	9.96%
4	Current Ratio (times)	2.35	2.01	16.75%
5	Debt Equity Ratio	0.12	0.26	(54.55)%
6	Operating Profit Margin (%)	11.63%	8.68%	33.97%
7	Net Profit Margin (%)	6.29%	(6.64)%	194.68%

Notes on significant changes in financial ratios where change is > 25%:

- Inventory Turnover Ratio: It has increased due to procurement made for new contracts for which revenue booking is yet to start.
- Debt Equity Ratio: It has improved due to better operating margin and cash generated from operation being used to repay/prepay the debt.
- Operating Profit Margin: It has improved due to increase in sales and better profit margins on new contracts.
- Net Profit Margin: It has improved due to increase in sales and better profit margins on new contracts.

(b) details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

Key Financial Ratios	2020-21	2019-20	Difference (%)
Return on Net Worth (%)			
- Before considering exceptional item	5.80%	9.96%	8.00%
- After considering exceptional item	6.30%	(9.79)%	(6.17)%

Notes on significant changes in financial ratios where change is > 25%: Not Applicable.

3. Dividend

Considering various financial/non-financial parameters, the Directors with a view to

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conserving resources do not recommend any dividend for the FY 2020-21.

Pursuant to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Dividend Distribution Policy of the Company is available on the following weblink in the Company's website: <https://titagarh.in/policies-and-codes>.

4. Employee Stock Options Scheme/Change in Share Capital

Pursuant to the Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with the Company, the authorised share capital of the Company increased from Rs. 228.10 crore to Rs. 385.10 crore.

In terms of the Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with the Company sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Kolkata, the Company made allotment of 37,20,469 equity shares of Rs. 2/- each of the Company to the eligible members of Cimmco as on 23rd October, 2020 (Record Date) in the share exchange ratio of 13 equity share of Rs. 2/- each of the Company for every 24 equity share of Rs. 10/- each held in Cimmco. These were issued to those erstwhile members of Cimmco on November 7, 2020 resulting in the paid-up Equity Share Capital of the Company to Rs. 23,86,53,278/- divided into 11,93,26,639 equity shares of Rs. 2/- each.

Pursuant to approval of the shareholders, the Nomination and Remuneration Committee (also functioning as Compensation Committee) at its meetings held on March 4, 2015 and May 19, 2017 in accordance with the TWL Employees Stock Options Scheme, 2014 (ESOS) granted to the eligible employees 5,00,000 options each respectively, to be converted into equivalent number of equity shares of Rs. 2/- each fully paid as per the ESOS.

Options resulting in 60,950 equity shares allotted on 9th January, 2021 to the eligible employees upon exercise by them in conformity with ESOS led to increase in the paid up equity share capital to Rs. 23,87,75,178/- as at 31st March, 2021 consisting of 11,93,87,589 equity shares of Rs. 2/- each fully paid up. The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

The disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 have been placed on the corporate website of the Company www.titagarh.in

5. Material Changes and Commitments after the balance sheet date:

No material changes and commitments have occurred since the date of close of the financial year, to which the financial statements relate, till the date of this report, which might affect the financial position of the Company. However, the impact on the financial performance of the Company caused due to the outbreak of COVID-19 pandemic is explained separately in the notes to the financial statements.

6. Investor Education and Protection Fund (IEPF)

As stipulated by the applicable provisions of the Companies Act, 2013 ('the Act') read with IEPF (Accounting, Audit, Transfer & Refund) Rules, 2016, as amended ('the IEPF Rules') all unpaid or unclaimed dividend required to be transferred by the Company to the IEPF has been/ shall be transferred, details whereof are provided on the Company's website:

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Pursuant to the provisions of Section 124(6) of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority ('IEPF Account') as notified by the Ministry of Corporate Affairs. In accordance with the said provisions, the Company had executed and submitted the necessary documents for transfer of 20,598 equity shares of Rs. 2/- each, to the IEPF account, on 20th November 2020, in respect of which dividend had not been claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 24th September, 2020. The details of all shares transferred to the IEPF Account are uploaded on the Company's website.

The Company has identified 191 shareholders holding 49,259 equity shares in aggregate, who have not claimed their dividend consecutively since FY 2013-14 and therefore shares held by them are liable to be transferred to the IEPF Account on due date i.e. 9th October, 2021. The Company had sent a communication to all concerned with information regarding transfer of their shares and reminder for taking appropriate action for claiming the dividend unclaimed on their shares and also published a Notice in the leading Newspaper both in English and Vernacular language on 8th July, 2021, which was also uploaded at the website of the Company and the Stock Exchanges. The details of such shareholders are uploaded on the Company's website.

7. Transfer to Reserves

No amount is proposed to be transferred for the year under review to the general reserves.

8. Risk Management, Risks and Concerns

A Risk Management Policy to identify and assess the key risk areas, monitor mitigation measures and report compliance has been adopted. Based on a review, major elements of risks have been identified and are being monitored for effective and timely mitigation.

Risk management is an integral part of the Company's risk management policy adopted by the Board with periodic review by the Audit Committee and the Board. A Risk Management Committee has been constituted by the Board on 8th June, 2021, the terms of reference of which includes the review the risk management. Prudence and conservative dealing with risks is at the core of risk management strategy being followed by the Company. The risks, both internal and external to which the Company is exposed to include macro-economic, regulatory, strategic, financial, operational, value chain, human resources etc. and each of them is taken into consideration for development and maintaining of a robust mechanism for mitigation which is evolving with time and circumstances within which the Company operates.

9. Subsidiary Companies and Joint Venture

A report containing the details required under Section 134 of the Companies Act, 2013 ('the Act') read with Rule 8(1) of the Companies (Accounts) Rules, 2014 in respect of performance and financial position for the financial year ended March 31, 2021, of subsidiaries: Titagarh Singapore Pte. Ltd., Singapore; Titagarh Firema SpA, Italy; Titagarh Bridges and International Private Limited and Joint Venture Company: Titagarh Mermec Private Limited included in the Consolidated Financial Report (CFS) in the Form AOC-1 is annexed to this Report and marked as **Annexure DR-1**. The CFS is attached to this Annual Report.

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As reported hereinbefore two subsidiaries of the Company: Cimcco Limited and Titagarh Capital Private Limited have been amalgamated into the Company with effect from April 01, 2019 being the Appointed Date.

The Company has acquired the shares held by Matiere SAS, France ('Matiere'), representing 50% of the paid-up share capital of Titagarh Bridges and International Private Limited or 'TBIPL' (Formerly: Matiere Titagarh Bridges Private Limited). As a result of the above, the shareholding of the Company in TBIPL has changed from 50% to 100% and thus TBIPL has become a wholly-owned subsidiary of the Company w.e.f. 14th July, 2020.

10. Copy of the Annual Return

Pursuant to the provisions of Section 92(3) of the Act, the copy of the annual return has been uploaded on the website of the Company www.titagarh.in (<https://titagarh.in/report/annual-report>) and the same can be viewed by the members and stakeholders of the Company.

11. Number of Board Meetings

The Board of Directors met Six (6) times during the financial year 2020-21 as per the details provided in the Corporate Governance Report forming part of Annual Report.

12. Loans, Guarantee and Investments

Particulars of loans, guarantees and investments made by the Company pursuant to the Section 186 of the Act are furnished under notes to financial statements. The Company has been informed that the said loan, guarantee and security are proposed to be utilised by each recipient for its general business/corporate purposes.

13. Significant and Material orders

There were no material/significant orders passed by any regulator, tribunal impacting the going concern status and the Company's operations in future.

14. Composition of Audit Committee

The Audit Committee constituted by the Board has Shri Atul Joshi as Chairman and Shri Manoj Mohanka and Shri Sunirmal Talukdar as the members. Further details are provided in the Corporate Governance Report.

During the year all recommendations made by the Audit Committee were accepted by the Board.

15. Related Party Transactions

All Related Party Transactions (RPTs) are entered into by the Company pursuant to compliance with the applicable laws and also in accordance with the policy adopted by the Board. Audit Committee reviews and approves all the RPTs as stipulated by the SEBI (LODR) Regulations, 2015 and based thereon final approval of the Board is obtained. The particulars of contracts or arrangements with related parties referred to in section 188(1) of the Act and as mentioned in form AOC-2 of the Rules prescribed in the Companies (Accounts) Rules, 2014 under the Act are annexed hereto and marked as **Annexure DR-2**.

16. Corporate Governance Report

The Company has complied with the corporate governance requirements under the Act

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and SEBI (LODR) Regulations, 2015. A separate section on Corporate Governance under Listing Regulations along with a certificate from a Company Secretary in Practice confirming compliance is annexed to and forms part of the Annual Report.

17. Business Responsibility Report (BRR)

In compliance with Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Company has included Business Responsibility Report, as part of the Annual Report, describing initiatives taken by the Company from an environmental, social and governance perspective.

The BRR for FY 2020-21 has been hosted on the Company's website, which can be accessed at <https://titagarh.in/report/annual-report>.

18. Internal Control System

The Company has system of internal controls and necessary checks and balances so as to ensure:

- a. That its assets are safeguarded
- b. that transactions are authorised, recorded and reported properly; and
- c. that the accounting records are properly maintained and its financial statements are reliable.

The Company has appointed external firm of Chartered Accountants to conduct internal audit whose periodic reports are reviewed by the Audit Committee and management for bringing about desired improvement wherever necessary.

19. Vigil Mechanism

A fraud and corruption free environment as part of work culture of the Company is the objective and with that in view a Vigil Mechanism Policy has been adopted by the Board which is uploaded on the web site of the Company at www.titagarh.in. No complaint of this nature has been received by the Audit Committee during the year under review.

20. Internal Complaints Committee

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the further details of which are given in the Corporate Governance Report. No complaint was lodged with the Committee during the financial year 2020-21.

21. Directors and Key Managerial Personnel

Pursuant to the recommendations of the Nomination and Remuneration Committee (NRC) and subject to the approval of the members of the Company at the 23rd AGM, the Board had on 22nd June, 2020 and 13th August, 2020 appointed Ms. Nayantara Palchoudhuri (DIN: 00581440) and Shri Krishan Kumar Jalan (DIN: 01767702) as Additional Directors (Category: Independent) respectively, w.e.f. the date of passing of such resolution to hold office for a term of 5 years. The shareholders at their Annual General Meeting held on 30th December, 2020 passed the necessary resolutions for their appointment.

Pursuant to the recommendations of the Nomination and Remuneration Committee (NRC) and subject to the approval of the members of the Company at the ensuing AGM, the Board had on 1st January, 2021 appointed Shri Sushil Kumar Roongta (DIN: 00309302) as Additional Director (Category: Independent) to hold office for a term of 5 years, and Shri Prithish Chowdhary (DIN: 08509158) as Additional Director (Category: Non-Executive), w.e.f. the date of passing of such resolution.

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Pursuant to the recommendation of the NRC and review by the Audit Committee, the Board at its meeting held on 10th August, 2021, subject to approval of the shareholders at the ensuing AGM, reappointed Shri Jagdish Prasad Chowdhary (DIN: 00313685) as the Chairman & Managing Director (designated as 'Executive Chairman') of the Company for five years w.e.f. 8th January, 2022.

The Board has recommended necessary resolutions at the ensuing 24th AGM for the appointment of Shri Sushil Kumar Roongta as Independent Director and Shri Prithish Chowdhary as Non-Executive Director, and the reappointment of Shri J.P. Chowdhary as the Chairman and Managing Director (designated as 'Executive Chairman') of the Company.

Shri Sudipta Mukherjee, wholetime director, retires by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Act and is eligible for re-appointment.

The information prescribed by SEBI (LODR) Regulations, 2015 in respect of the above named Directors is given in the Notice of Twenty Fourth Annual General Meeting.

During the year under review, Shri Ramsebak Bandyopadhyay, Independent Director, resigned from the Board of the Company with effect from 4th May, 2020 due to his personal reasons. He has confirmed that there were no other material reasons for his resignation other than the one stated above.

Pursuant to the retirement of Shri Dinesh Arya, Company Secretary, upon attaining superannuation w.e.f. the end of business hours on 27th February, 2021, Shri Sumit Jaiswal has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 28th February, 2021.

During the year under review, there was no change in the Key Managerial Personnel of the Company, except the aforesaid retirement/appointment of Company Secretary of the Company.

22. Evaluation of the Board's performance, Committee and Individual Directors

In compliance with the Act and SEBI (LODR) Regulations, 2015, the performance evaluation of the Board, Committees and Individual Directors was carried out during the FY 2020-21 as per the details set out in Corporate Governance Report.

23. Declaration by Independent Directors

Declarations pursuant to the Sections 164 and 149(6) of the Act and SEBI (LODR) Regulations, 2015 and affirmation of compliance with the Code of Conduct as well as the Code for Regulation of Insider Trading adopted by the Board, by all the Independent Directors of the Company have been made. In the opinion of the Board, the Independent Directors hold highest standard of integrity and possess the requisite qualifications, experience, expertise and proficiency.

24. Remuneration Policy and remuneration

A policy approved by the Nomination and Remuneration Committee and adopted by the Board is practiced by the Company on remuneration of Directors and Senior Management Employees, as per the details set out in the Corporate Governance Report.

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25. Directors' Responsibility Statement

The Directors state that:

- Appropriate Accounting Standards as are applicable to the Annual Statement of Accounts for the financial year ended March 31, 2021 had been followed in preparation of the said accounts and there were no material departures therefrom requiring any explanation;
- The directors had selected and followed the accounting policies as described in the Notes on Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the Annual Accounts on a going concern basis; and
- The directors had laid down internal financial controls (IFC) to be followed by the Company and that such IFC are adequate and operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Statutory Auditors

Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (FRN 304026E/E-300009), were appointed as Statutory Auditors of the Company at the 20th AGM until the conclusion of 25th AGM, subject to ratification of their appointment at the AGM every year. In view of the amendment under the provisions of section 139 of the Companies Act, 2013, the members passed a resolution in the 21st Annual General Meeting held on 29th September, 2018 to dispense away the requirement of ratification of appointment.

The Auditors' Report on the standalone financial statement for the year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark.

27. Consolidated Financial Statements

In accordance with IND-AS 24 issued by the Institute of Chartered Accountants of India, consolidated financial accounts prepared on the basis of financial statements received from subsidiary companies as approved by their respective Boards, form part of this Report & Accounts.

The Auditors' Report on the consolidated financial statement for the year ended 31st March, 2021 does not contain any qualification, reservation or adverse remark and as regards an emphasis of matter in their Report wherein they referred to the communication regarding the going concern status of TFA from its Auditors, their opinion is not modified in respect of the same.

28. Cost Auditors

M R Vyas & Associates, Cost Accountants, have been reappointed as Cost Auditors to conduct cost audit of the accounts maintained by the Company in respect of the products manufactured by the Company, for the Financial Year 2020-21 subject to ratification of their remuneration by the shareholders in accordance with the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014. The Cost Audit Report

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for the financial year ended 31st March, 2021 would be filed as stipulated by the applicable provisions of law. The Company is making and maintaining the accounts and cost records as specified by the Central Government under the provisions of Section 148(1) of the Act.

29. Secretarial Auditor

Secretarial Audit has been conducted by Sumantra Sinha, Practicing Company Secretary appointed by the Board and their report is annexed hereto and marked as **Annexure DR-3**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

30. Deposits

The Company did not accept any deposits covered under Chapter V of the Companies Act, 2013 during the financial year ended March 31, 2021.

31. Particulars of Remuneration of Directors/KMP/Employees

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) is annexed and marked as **Annexure DR-4**. The information pursuant to Rules 5(2) and 5(3) of the Rules not annexed to this Report, is readily available for inspection by the members at the Company's Registered Office between 10.30 A.M. to 1 P.M. on all working days upto the date of ensuing AGM. Should any member be interested in obtaining a copy including through email (corp@titagarh.in), may write to the Company Secretary at the Company's Registered office.

Human Resources

A. Empowering the employees

The Company considers its organizational structure to be evolving consistently over time while continuing with its efforts to follow good HR practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

B. Industrial Relations

Industrial relations at all sites of the Company remained cordial.

C. No. of Employees:

Manpower employed as at March 31, 2021 was 453.

32. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A statement pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed to and marked as **Annexure DR-5**.

33. Corporate Social Responsibility

A report on Corporate Social Responsibility (CSR) activities undertaken during the financial year ended March 31, 2021 pursuant to the provisions of Section 135 of the Act and rules made thereunder is annexed to this Board's Report and marked as **Annexure DR-6**.

Apart from the above, the Company makes, inter alia, donations to the charitable institutions directly and through philanthropic organisations engaged in providing medical,

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education and other reliefs to the economically weaker sections of the society. Industrial Training Institute (the "ITI") set up on the Company's land at Titagarh plant situated in Barrackpore, North 24 Parganas under Private Public Partnership (PPP) is yet another area. The ITI with access to the requisite infrastructure provided by the Company imparts hands-on training to the local people. A large number of students in various batches have passed and significant number of them are engaged in various jobs in the industry. The ITI has been recognised by the State Government as one of the best in the country and it caters to the requirement of skilled workmen by industrial units.

34. Listing

The Company's Equity Shares are listed at the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The listing fees for the financial year ending on March 31, 2022 have been duly paid.

35. Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

36. Forward Looking Statement

The statements in this report describing the Company's policy, strategy, projections, estimation and expectations may appear forward looking statements within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events and the actual results could materially differ from those expressly mentioned in this Report or implied for various factors including those mentioned in the paragraph "Risks and Concerns" herein above and subsequent developments, information or events.

37. Acknowledgement

The Directors place on record their appreciation of the cooperation and support extended by the Government, Banks/Financial Institutions and all other business partners and the services rendered by the employees.

Kolkata
August 10, 2021

For and on behalf of the Board


J.P. Chowdhary
Executive Chairman

SJ

TITAGARH WAGONS LIMITED

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Annexure DR-1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

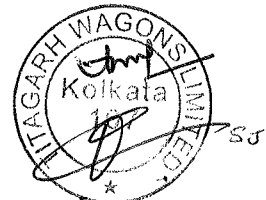
Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part –A: Subsidiaries

Sl. No.	1	3	4
Name of the subsidiary	Titagarh Bridges and International Private Limited ('TBIPL')	Titagarh Firema S.p.A., Italy ('TFA')	Titagarh Singapore Pte. Ltd. ('TSPL')
Date since when subsidiary was acquired	14.07.2020	30.06.2015	22.08.2008
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.		
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries	Rs.	EURO Rs. 86.0990	EURO Rs. 86.0990
Rs. in lakhs			
Share capital	3,445.58	9763.19	637.10
Reserves & surplus	(1,106.17)	178.45	(1493.96)
Total assets	10,198.68	120458.28	2178.16
Total Liabilities	7859.27	110,516.64	3035.02
Investments	7,662.04	-	1986.40
Turnover	541.27	55045.35	-
Profit before taxation	(85.41)	(6064.37)	979.14
Provision for taxation	(21.50)	(89.46)	-
Profit after taxation	(63.91)	(5974.91)	979.14
Proposed Dividend	-	-	-
% of shareholding	100.00	100.00	100.00

Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- The above numbers have been taken from Standalone Financial Statements of the respective subsidiaries (The above does not include any inter Company eliminations).
- The Hon'ble National Company Law Tribunal, Kolkata Bench, by an order dated 30th September, 2020 had sanctioned the Scheme of Amalgamation ('Scheme') of Cimmco Limited ('Cimmco') and Titagarh Capital Private Limited ('TCPL') with the Company, w.e.f. the Appointed Date: 1st April, 2019.
- The Company holds 100% of the equity share capital in TSPL through TBIPL, the wholly-owned subsidiary. The Company holds 100% of the equity share capital in TFA through TBIPL along with TSPL.



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Part – “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	1
Name of Associates/ Joint ventures	Titagarh Mermec Private Limited
1. Latest audited* Balance Sheet Date	31/03/2021
2. Date on which the Associate or Joint Venture was associated or acquired	18/07/2018
3. Shares of Associates or Joint Ventures held by the company on the year end:	
No.	5,000
Amount of investment in Associates or Joint Ventures	Rs. 50,000
Extent of Holding (in percentage)	50%
4. Description of how there is significant influence	50% of the paid up Equity capital is held by the Company
5. Reason why the associate/ joint venture is not consolidated	N.A.
6. Net worth attributable to Shareholding as per latest Audited Balance Sheet	Rs. (3.225) lakhs
7. Profit (Loss) for the year	Rs. (3.21) lakhs
i. Considered in Consolidation	Rs. (1.605) lakhs
ii. Not Considered in Consolidation	Rs. (1.605) lakhs

* as certified by the Management.

1. Names of associates or joint ventures which are yet to commence operations: Nil.
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of Titagarh Wagons Limited



J P Chowdhary
Executive Chairman

Umesh Chowdhary
Vice Chairman and Managing Director

Anil Kumar Agarwal
Director (Finance) & CFO

Sumit Jaiswal
Company Secretary

Place: Kolkata
Date: June 08, 2021

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Annexure DR-2

Form No. AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

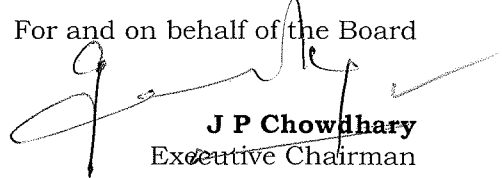
Not Applicable.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

SI No.	Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board, if any	Amount paid as advances , if any
Nil						

Kolkata
August 10, 2021

For and on behalf of the Board



J P Chowdhary
Executive Chairman

SJ

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CS Sumantra Sinha

Practising Company Secretary

36, Ballygunge Place, 3rd Floor
Kolkata 700019



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Titagarh Wagons Limited
756 Anandapur,
E. M. Bypass,
Kolkata 700107

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Titagarh Wagons Limited** (CIN: L27320WB1997PLC084819) having its Registered office at 756 Anandapur, E.M. Bypass, Kolkata 700107 (hereinafter called 'the Company'). This was done by scrutiny and relying upon documents provided to me through email only, including registers, certificates, returns and forms filed, minutes etc., thereby avoiding physical interaction with the Company personnel, owing to the prevalent COVID 19 pandemic and consequent State lockdown. However, Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the aforesaid documents and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31.03.2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditor's Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate with the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the

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E Mail: sinha.sumantra@rediffmail.com, sumantra.sinha36@gmail.com

Page 1



CS Sumantra Sinha

Practising Company Secretary

36, Ballygunge Place, 3rd Floor
Kolkata 700019



Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31.03.2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) Listing Agreement(s) with the Stock Exchange(s);
- (iv) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

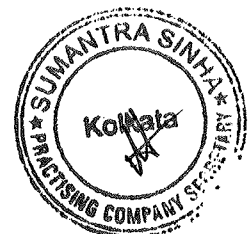
During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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CS Sumantra Sinha

Practising Company Secretary

36, Ballygunge Place, 3rd Floor
Kolkata 700019



- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

The other laws specifically applicable to the Company as per the representations made by the Management are:

- (i) Factories Act, 1948 and related State laws of West Bengal, amongst others;
- (ii) Water (Prevention & Control of Pollution) Act, 1974 and Water (Prevention & Control of Pollution) Rules, 1975;
- (iii) Air (Prevention & Control of Pollution) Act, 1981 and Rules made thereunder,
- (iv) The Environment (Protection) Act, 1986

During the period under review, based on my examination and verification the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

During the period under review, based on my examination and verification of the books, papers, Memorandum and Articles of Association, minutes, forms and returns which were required to be examined by me for this report and according to the information and explanations provided to me in the course of my audit by the Company, I report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

- (a) The status of the Company during the financial year has been that of a Listed Public Company;
- (b) (i) During the audit period, the Company has effected the following activities/events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:
 1. Appointment of Shri Sandeep Fuller as 'COO-Transit and Propulsion' and entering into strategic business alliance for Propulsion business with ABB India Limited;
 2. Appointment of Ms. Nayantara Palchoudhuri, Shri Krishan Kumar Jalan and Shri Sushil Kumar Roongta as Independent Directors and Shri Prithish Chowdhary as Non-Executive Director;
 3. Noting resignation(s) of Shri V.K. Sharma and Shri R. Bandyopadhyay, Independent Directors vide respective resignation letters dated the 28th February, 2020 and 4th May, 2020;
 4. Suspension of Company's operations temporarily from 23rd March, 2020 till end May, 2020 due to lockdown declared owing to the outbreak of COVID- 19 pandemic;
 5. Acquisition of entire Shareholding of Matiere Titagarh Bridges Private Limited by the Company;
 6. Re-appointment of Shri Umesh Chowdhary as Managing Director of the Company for a term of five years w.e.f. 1st October, 2020;
 7. Change of Registrar and Share Transfer Agent ('RTA') from KFin Technologies Pvt. Ltd. to Maheshwari Datamatics Pvt. Ltd., Kolkata, w.e.f. 19th September, 2020;

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8. Sanction of the Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Pvt. Ltd. with the Company vide Hon'ble National Company Law Tribunal (NCLT) final order on 30th September, 2020 (Appointed Date 1st April, 2019);
9. Transfer/sale of 70,62,353 shares of Euro 1 each of Titagarh Firema S.p.A., Italy and 2,00,00,000 shares of USD 1 each of Titagarh Singapore Pte Ltd, Singapore held by the Company to Titagarh Bridges and International Pvt. Ltd., the Company's wholly owned subsidiary.
10. Allotment of 37,20,469 equity shares of Rs. 2/- each of the Company to the eligible members of Cimmco Limited pursuant to its amalgamation with the company;
11. Passed an enabling Resolution to offer additional securities to Bank of Baroda, London branch, in lieu of the corporate guarantee which had expired, for securing the facilities aggregating 100 million Euro availed by Titagarh Firema SpA, Italy, the wholly owned subsidiary of the Company;
12. Re-constitution of Committees of the Board following the appointments & resignations of Directors during the year;
13. Retirement of Shri Dinesh Arya, Company Secretary, and appointment of Shri Sumit Jaiswal in his place;
14. Decision to Invest upto Rs. 25.00 Crores in Titagarh Bridges and International Pvt. Ltd, the wholly owned subsidiary of the company, by way of subscription to OFCD or loan/ equity/ other securities;
15. Passed an enabling Resolution to discuss with Mermec SpA for exiting the joint venture with them, by sale of the Company's entire stake in Titagarh Mermec Private Limited.

(b)(ii) The Company received intimation dated 20th August, 2020 from the National Stock Exchange (NSE) and BSE Limited (BSE) with observations about the absence of Independent Woman Director on its Board from April 01, 2020 to June 21, 2020. The Company represented against the fine levied by the Stock Exchanges by its letter dated August 28, 2020 inter-alia mentioning the outbreak of novel coronavirus (COVID-19) as the reason for delay in such appointment and requested for waiver, which was granted by BSE and rejected by NSE, wherein the requisite fine was paid to NSE during the year.

(b)(iii) Intimations were received from BSE and NSE, each imposing fine(s) for delay in submission of financial results for the quarter and year ended 31st March, 2020 ('31st March FR') and the quarter ended 30th June, 2020 ('30th June FR'). The Company requested for waiver of the fines explaining that the delay was due to a reason beyond the Company's control i.e. time taken in passing the final order by the Hon'ble National Company Law Tribunal sanctioning the Scheme of Amalgamation of two subsidiaries with the Company from the Appointed Date i.e. 1st April, 2019. The Company had represented the matter in detail to SEBI and the related correspondence on record states that considering the facts of the case, should the stock exchange(s) were to demand fine/penalty for delay in submission of the financial results, then the Company should submit response to the said stock exchange(s) requesting for waiver of fine/penalty and that SEBI would advise the stock exchange(s) to waive the fine/penalty and not take any consequential action. In view of the same, the Company

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CS Sumantra Sinha

Practising Company Secretary

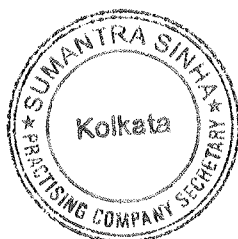
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requested BSE and NSE respectively not to take any consequential action in this regard. The response from BSE to this is still awaited. While NSE is yet to respond for the fine waiver request for the 31st March FR, it rejected the fine waiver request for the 30th June FR, even as fine was paid to NSE under protest with a request for necessary waiver and refund, the response from NSE being awaited.

- (c) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (d) As informed to me, adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (e) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (f) There is a system of compliance mechanism established by the Company and on reviewing the same and on the basis of the Compliance Certificate(s) issued by the Key Managerial Personnel including the Company Secretary, as taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;
- (g) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the code of Business Conduct & Ethics for Directors and Management Personnel.
- (h) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorship in other companies and interests in other entities.



(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245

UDIN: A011247C000444988

Place: Kolkata

Date: 8th June, 2021

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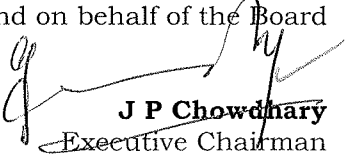
Annexure DR- 4

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars			
(i)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	a	Shri J P Chowdhary, Executive Chairman	84.29
		b	Shri Umesh Chowdhary, Vice Chairman & Managing Director	69.72
		c	Shri Sudipta Mukherjee, Director (Freight Operations)	16.35
		d	Shri Anil Kumar Agarwal, Director (Finance) & CFO	20.18
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	a	Shri J P Chowdhary, Executive Chairman	Nil
		b	Shri Umesh Chowdhary, Vice Chairman & Managing Director	Nil
		c	Shri Sudipta Mukherjee, Director (Freight Operations)	Nil
		d	Shri Anil Kumar Agarwal, Director (Finance) & CFO	Nil
		e	Shri Dinesh Arya, Company Secretary (From 01.04.2020 till 27.02.2021)	Nil
		f	Shri Sumit Jaiswal, Company Secretary (Appointed w.e.f. 28.02.2021)	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year		40.69	
(iv)	The number of permanent employees on the rolls of the Company		453	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There has been no increase in the remuneration of managerial personnel and others		
(vi)	It is hereby affirmed that the remuneration is as per the Remuneration policy of the Company.			

Kolkata
August 10, 2021

For and on behalf of the Board


J P Chowdhary
Executive Chairman

SJ

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

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ANNEXURE DR-5

Particulars required under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy :

- a) Energy audit has been conducted and inter alia in accordance therewith-
1. Use of transparent sheets in sheds to utilize sunlight for illumination and thus reducing electrical energy input for illumination.
 2. Solar Power Plant of 833.48 KW capacity has been installed as alternative source of energy.
 3. Usage of LED Energy Efficient lighting system for shop floor illumination.
 4. Light sensitive switches have been installed in lighting circuit to reduce consumption by 20%.
 5. Installed VFD (variable frequency drive) in Overhead Cranes to reduce consumption by 20%.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :
1. Replacement of rewound and inefficient drives.
 2. Inverter based Welding machines with power savers to be installed to save power.
 3. Water management by delinking industrial and domestic use.

ii) Steps taken by the Company for utilizing alternate sources of energy :

The measures taken as above have resulted in saving of non-renewable sources of power and energy which are scarce and expensive in the country thereby lowering the cost of production as well as saving the non-renewable sources of energy.

iii) Capital investment on energy conservation equipments :

Rs. 52.91 Lakhs for the year ended 31st March, 2021.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption

Techno-commercial activity in advanced stage for development of the following special purpose Wagons:

- Cars on Rail (CoR) Wagons for carrying automobiles;

Considering the reduction of carbon footprint and the movement of logistics from road to rail, we have developed a wagon for carrying automobiles – Car on Rail “COR”. COR Wagon is designed with the recent trend of vehicles and the wagon is a much optimised and efficient solution compared to the design currently available.

Efforts, in brief, made towards technology absorption, adaptation and innovation:

- a) A few critical wagon parts were produced by using specially developed Press Tools. More accurate parts by this innovative process have been achieved. Earlier these parts were produced by Plasma Cutting process.
- b) Saving a considerable amount of Man-hours after making a few innovative process changes during the fabrication of wagons has been attended. As a result, re-work was reduced considerably.
- c) After the implementation of various innovative press tools, our NBC (IFS) productivity as well as Quality, has been improved substantially.
- d) Some of the Hydraulic Tanks required chilling plant from outside sources which are very costly. Own innovative design has been made and two machines in place of Hydraulic Tanks installed. Results were very effective.
- e) The Company is manufacturing 34 Train sets i.e. 102 Cars for the Pune Metro project, which is basically a metro rail based rapid transit system under construction to serve Pune Central and the areas of Pimpri & Chinchwad. Some features of the trains being manufactured by the Company are as under:

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- (i) Modern Aluminium light weight coaches
- (ii) Weight savings of almost 5 Tons per Train
- (iii) Energy Efficient- Low Carbon footprint
- (iv) Italian styling
- (v) Latest Trench IGBT based converter
- (vi) Modern spacious interior
- (vii) Highest level of passenger safety as per European Norms
- (viii) Anit-drag feature in doors for passenger safety
- (ix) Infrared fire detection unit
- (x) Bigger aluminium frame windows
- (xi) 4.0 initiatives being undertaken such as tablets for shop floor workers, IRIS certification along with OHSAS and ISO. Rfid tagging for all incoming material and JIT warehousing.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution :

The benefits from the above are expected to be significant, however, the same can only be ascertained in tangible terms in future.

Future plan of action:

While implementation of the plans described hereinbefore is being pursued, the Company is focused on value addition in the manufacture & marketing of Wagons and Coaches. The Company has already set up an EMU manufacturing facility at its Uttarpara unit and a few rakes of the same have already been despatched.

In case of Imported Technology (imported during the last three years reckoned from the beginning of the Financial Year) : N/A

- a) The details of the technology imported: A large size VMC has been imported to machine co-co bogies in-house.
- b) Year of import : 2009-10
- c) Whether the technology has been fully absorbed: Partially absorbed till date.
- d) If not fully absorbed, areas where this has not taken place, reasons thereof: Step by step absorption is taking place.

iv) Expenditure on R & D :

(Rs. in lakhs)

	2020-21	2019-20
Capital	Nil	Nil
Recurring	13.14	7.10
Total	13.14	7.10
Total R & D expenditure as a percentage of total turnover	0.01%	0.01%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets and export plans :
 - (i) A Memorandum of Understanding is proposed to be signed with the Government of India's agency RITE International for cooperation in respect of exclusive export market.
 - (ii) Efforts are being made to secure an order for limestone carrying wagons for Malaysian railway tracks.
- b) Total foreign exchange earned and used :
Inflow Rs. 1198.90 Lakhs and outflow Rs. 4176.03 Lakhs.

Kolkata
August 10, 2021

For and on behalf of the Board


J.P. Chowdhary
Executive Chairman

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ANNEXURE DR-6

Corporate Social Responsibility (CSR) activities to be included in the Board's Report for the financial year ending on 31st March, 2021

1. Brief outline on the CSR Policy of the Company:

Corporate Social Responsibility (CSR) at Titagarh Wagons Limited ('Titagarh') has been a part of its existence long before social responsibility became mandatory by law and Titagarh aspires to continue making consistently increasing improvement in the life of beneficiaries of Titagarh's CSR initiatives. The Company actively contributes to the social and economic development of the communities in which it operates and continuously endeavours towards building a better, sustainable way of living for the weaker sections of society and thus participate in raising the country's human development index. It also promotes education, including employment enhancing vocation skills especially among children, women, elderly, and the differently abled; and livelihood enhancement projects and setting up endowment funds in academic institutions with the objective of assisting economically backward but meritorious students in their studies, eradicating hunger, poverty and malnutrition and also promotes the healthcare including preventive health care and making available safe drinking water. Titagarh also strives to promote gender equality, empowering women, setting up measures for reducing inequalities faced by socially and economically backward groups. It also ensures environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water.

Titagarh's CSR initiatives are planned with various monitoring mechanisms and control points to increase their effective delivery. A suitable organizational structure is constituted to steer the CSR Projects/activities of the Company, at the corporate level. Keeping in view the importance of CSR Projects/activities, the Divisional Heads carry out due diligence and also discuss the modalities, monitor the progress of CSR Projects/activities during their periodical interactions. The role/function of every employee involved in planning, implementing and monitoring of the CSR Projects /programs is monitored to bring the desired clarity and accountability. At the end of every financial year, the CSR Committee is required to submit its Report to the Board.

2. Composition of CSR Committee:

Sl No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt Rashmi Chowdhary	Chairperson, Non-Executive Director	1	0
2.	Shri J P Chowdhary	Member, Executive Chairman	1	1
3.	Shri Ramsebak Bandyopadhyay *	Member, Independent Director	N.A.	N.A.
3.	Ms. Nayantara Palchoudhuri **	Member, Independent Director	1	1
4.	Shri Krishan Kumar Jalan ***	Member, Independent Director	N.A.	N.A.

* Shri Ramsebak Bandyopadhyay ceased to be a member of the Committee w.e.f. 4th May, 2020.

*** Ms. Nayantara Palchoudhuri was appointed as a member of the Committee w.e.f. 31st July, 2020.

*** Shri Krishan Kumar Jalan was appointed as a member of the Committee w.e.f. 30th January, 2021.

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3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:
- Web-link where CSR policies and projects are disclosed: <https://titagarh.in/policies-and-codes>
 - Web-link where the composition of CSR Committee is disclosed: https://titagarh.in/storage/report/actual/1586255209_mQWHh_twl-committeespdf.pdf
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set off from preceding financial years (Rs. in lakhs)	Amount required to be set off for financial year, if any (Rs. in lakhs)
1	2018-2019	Nil	Nil
2	2019-2020	Nil	Nil
3	2020-2021	Nil	Nil

6. Average net profit of the Company as per section 135(5): Rs. (67,24,09,855)
7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. (1,34,48,197)
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Nil. However, the amount of Rs. 7,53,625/- was carried forward from previous years by the Board on a voluntary basis.
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs. 5,14,892	Rs. 2,38,733 *	30 th April, 2021	NIL	NIL	NIL

* The unspent CSR amount of Rs. 2,38,733/- pertained to cumulative amount of unspent CSR expenditure voluntarily brought forward from the earlier years by the Board. In terms of the provisions of CSR under the Companies Act, 2013 as amended, the said amount was transferred to a separate account opened in the name of 'Titagarh Wagons Limited – Unspent CSR Expense Account 2020-21', from where the said amount was duly transferred to the Society for Indian Children's Welfare (SICW) on 23rd July, 2021 towards CSR expenditure for an ongoing CSR project of the Company.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation -Direct (Y/N)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registratic Number

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1.	Society for Indian Children's Welfare (SICW)	Item No. (ii)	Yes	West Bengal	Kolkata	Upto 3 years	Rs. 2,56,233	Rs.17,500	Rs. 2,38,733	Yes	Not Applicable
2.	South Kolkata Hamari Muskaan (SKHM)	Item No. (ii)	Yes	West Bengal	Kolkata	Upto 3 years	Rs. 1,56,142	Rs. 1,56,142	Nil	Yes	Not Applicable
3.	Muskaan School- A School for under privileged	Item No. (ii)	Yes	West Bengal	Kolkata	Upto 3 years	Rs. 3,28,750	Rs. 3,28,750	Nil	Yes	Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount Spent for the project (in Rs.)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration No.
Not Applicable									

(d) Amount spent in Administrative Overheads: Rs. 12,500/-

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 514,892/-

(g) Excess amount for set off, if any: Rs. Nil

Sl No.	Particular	Amount in Rs.
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	514,892
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs. in lakhs)	Amount spent In the Reporting Financial Year (Rs. in lakhs)	Amount transferred to any fund specified under Schedule VII as section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs. in lakhs)
				Name of the Fund	Amount (Rs. in lakhs)	Date of Transfer	
1.	2017-18	Nil	Nil	Nil	Nil	Nil	Nil
2.	2018-19	Nil	Nil	Nil	Nil	Nil	Nil
3.	2019-20	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

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(1) Sl No	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total Amount Allocated For the Project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs.)	(8) Cumulative Amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project – Completed, Ongoing
1.	Society For Indian Children Welfare (SICW)	Society For Indian Children Welfare (SICW)	2019	3 years	2,56,233	17,500	17,500	Ongoing
2.	South Kolkata Hamari Muskan (SKHM)	South Kolkata Hamari Muskan (SKHM)	2019	3 years	1,56,142	1,56,142	1,73,642	Ongoing
3.	Muskaan School- A School for under privileged	Muskaan School - A School for under privileged	2019	3 years	3,28,750	3,28,750	5,02,392	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s): N.A.
 (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N.A.
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable**

Umesh Chowdhary
Vice Chairman & Managing Director

For and on behalf of the Board

Rashmi Chowdhary
Chairperson, CSR Committee

Kolkata, August 10, 2021

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TITAGARH WAGONS LIMITED

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Corporate Governance Report

Titagarh Wagons Limited (TWL's) Philosophy on Code of Governance

TWL's corporate culture is imbued with high standards of integrity and transparency by adhering to the sound & pragmatic corporate policies laid down by the Board of Directors based on business needs aimed at sustainability maintained by two important principles of 'team-work' and 'professionalism' and while value maximization for the stakeholders is at the core, the Company consistently retains due focus on its social responsibility.

Board of Directors

TWL's Board as at March 31, 2021 comprised twelve directors including Executive Chairman, Vice Chairman & Managing Director, Wholtime Director, Director (Finance) & CFO being the four Executive Directors, six Independent Directors (including one Independent Woman Director) and two Non-Executive Directors. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Managing Director(s), the Wholtime Director(s) and the Non-Executive Director(s) (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders. In the opinion of the Board, the Independent Directors of the Company fulfil the criteria for "independence" and/or "eligibility" as prescribed under the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act') and are independent of the management.

None of the Directors on the Board is a member of more than 10 committees and/or Chairman of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Independent Directors of the Company do not serve in more than the prescribed number of companies as independent directors in terms of the requirements of the Listing Regulations.

Composition, Attendance at the Board Meetings and the last Annual General Meeting ('AGM'), Outside Directorships and other Board Committees:

Sl. No.	Director	Category	No. of Board Meetings attended	Attendance at previous AGM on 30.12.2020	No. of Shares held (Face value of Rs. 2 each)	No. of other directorships Held		Chairmanship in other Committees Chairman	Memberships in other Committees Member
						Total	Listed		
1.	Shri J P Chowdhary DIN: 00313685	Promoter & Executive Chairman	6	Present	70,700	2	Nil	Nil	Nil
2.	Shri Umesh Chowdhary DIN: 00313652	Promoter & Vice Chairman and Managing Director	5	Present	77,530	4	Nil	Nil	Nil
3.	Shri Sudipta Mukherjee DIN: 06871871	Director (Freight Operations)	5	Present	12,500	Nil	Nil	Nil	Nil
4.	Shri Anil Kumar Agarwal DIN: 01501767	Director (Finance) & CFO	6	Present	70,000	Nil	Nil	Nil	Nil
5.	Shri Manoj Mohanka DIN: 00128593	Independent & Non-executive	6	Present	Nil	7	3	Nil	3
6.	Smt. Rashmi Chowdhary DIN: 06949401	Non-Independent & Non-executive	3	Absent	128,16,105	Nil	Nil	Nil	Nil
7.	Shri Atul Joshi DIN: 03557435	Independent & Non-executive	6	Present	Nil	4	Nil	1	1
8.	Shri Sunirmal Talukdar DIN: 00920608	Independent & Non-executive	6	Present	Nil	9	4	5	8
# 9.	Ms. Nayantara Palchoudhuri DIN: 00581440	Independent & Non-executive	6	Present	Nil	9	5	Nil	9

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## 10.	Shri Krishan Kumar Jalan DIN: 01767702	Independent & Non-executive	5	Present	Nil	7	2	4	6
### 11.	Shri Sushil Kumar Roongta DIN: 00309302	Independent & Non-executive	2	N.A.	Nil	8	3	2	5
#### 12.	Shri Prithish Chowdhary DIN: 08509158	Non-Independent & Non-executive	2	N.A.	Nil	Nil	Nil	N.A.	N.A.
##### 13.	Shri Ramsebak Bandyopadhyay DIN: 01122778	Independent & Non-executive	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

1. Shri Umesh Chowdhary is son of Shri J P Chowdhary. Smt. Rashmi Chowdhary is wife of Shri Umesh Chowdhary. Shri Prithish Chowdhary is son of Shri Umesh Chowdhary and Smt. Rashmi Chowdhary.
2. Independent Directors meet with the criteria of their Independence as mentioned in Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. Other directorships do not include directorship of Section 8 companies and of companies incorporated outside India.
4. Chairmanships/Memberships of Board Committees include Audit and Stakeholders' Relationship Committees only.

Ms. Nayantara Palchoudhuri was appointed as Non-Executive Director (Category: Independent) on the Board of Directors of the Company with effect from 22nd June, 2020.

Shri Krishan Kumar Jalan was appointed as Non-Executive Director (Category: Independent) on the Board of Directors of the Company with effect from 13th August, 2020.

Shri Sushil Kumar Roongta was appointed as Non-Executive Director (Category: Independent) on the Board of Directors of the Company with effect from 1st January, 2021.

Shri Prithish Chowdhary was appointed as Non-Executive Director (Category: Non-Independent) of the Company with effect from 1st January, 2021.

Shri Ramsebak Bandyopadhyay resigned from the Board of Directors of the Company with effect from 4th May, 2020 stating in his resignation letter that he has tendered resignation due to personal reasons only.

Details of Directorships in other Listed Entities as at 31.03.2021:

Name and Category of the Director	Details of Directorships of other Listed Entities and Category of Directorship	
Shri J P Chowdhary, Executive Chairman	Nil	N.A.
Shri Umesh Chowdhary, Vice Chairman and Managing Director	Nil	N.A.
Shri Sudipta Mukherjee, Director (Frieght Operations)	Nil	N.A.
Shri Anil Kumar Agarwal, Director (Finance) & CFO	Nil	N.A.
Shri Manoj Mohanka, Independent Director	Indian Terrain Fashions Limited India Carbon Limited Celebrity Fashions Limited	Independent Director Independent Director Independent Director
Smt Rashmi Chowdhary, Non-Executive Director	Nil	N.A.
Shri Atul Joshi, Independent Director	Nil	N.A.
Shri Sunirmal Talukdar Independent Director	Aditya Birla Fashion and Retail Limited Clariant Chemicals (India) Limited India Carbon Limited Sasken Technologies Limited	Independent Director Independent Director Independent Director Independent Director
Ms. Nayantara Palchoudhuri, Independent Director	Rossell India Limited Tide Water Oil Co India Ltd Vesuvius India Ltd Ludlow Jute & Specialities Limited Nicco Parks & Resorts Ltd.	Independent Director Independent Director Independent Director Independent Director Independent Director

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Shri Krishan Kumar Jalan, Independent Director	PNC Infratech Limited Minda Industries Limited	Independent Director Independent Director
Shri Sushil Kumar Roongta, Independent Director	J K Paper Limited Jubilant Pharmova Limited Jubilant Ingrevia Limited ACC Limited	Non-Executive Director Independent Director Independent Director Independent Director
Shri Prithish Chowdhary, Non-Executive Director	Nil	N.A.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 27th February, 2021 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and Committees of the Board which is necessary to effectively and reasonably perform and discharge their duties.

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification/approval.

Invitees & Proceedings:

Apart from the Board members, the Company Secretary is invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairpersons of various Board Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board meeting.

Directors' Induction, Familiarization & Training of Board Members:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is mandatorily required to provide suitable training to the Independent Directors to familiarize them with the Company, their role, nature of the industry in which the Company operates, business model of the Company etc. the details of such training imparted are also required to be disclosed in the Annual Report.

The Directors are offered visits to the Company's plants, where plant head makes them aware of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality, CSR, Sustainability etc.

At various Board meetings during the year, presentations are made to the Board on safety, health and environment and sustainability issue, risk management, company policies, changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates, with areas of improvement and other relevant issue.

Quarterly presentations on operations made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, subsidiary information, donations, regulatory scenario etc.

The details of such familiarization programmes have been placed on the website of the Company under the web link: <https://titagarh.in/policies-and-codes>

Skills/expertise/competence of the Board of Directors

Pursuant to Para C (2) of Schedule V to the Listing Regulations, the Board has identified the following core skills/expertise/ competencies required in the context of business of the Company for its effective functioning:

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Sl. No.	Core skills/ expertise/ competencies	Whether such Core skills/ expertise/ competencies are available with the Company's Board	Name of the directors as on 31 st March, 2021 having the required set of skills/expertise/competencies
1	Expertise in Freight and Passenger Rolling Stock, Shipbuilding, Bridges and Special Projects for Defence including respective value chain and engineering	Yes	Shri J P Chowdhary Shri Umesh Chowdhary Shri Anil Kumar Agarwal Shri Sudipta Mukherjee Shri Prithish Chowdhary
2	Experience in strategy formulation, planning and devising corporate policies, corporate governance including risk management, finance, tax and legal compliances	Yes	Shri J P Chowdhary Shri Umesh Chowdhary Shri Anil Kumar Agarwal Shri Atul Joshi Shri Manoj Mohanka Smt. Rashmi Chowdhary Shri Sudipta Mukherjee Shri Sunirmal Talukdar Ms. Nayantara Palchoudhuri Shri K.K. Jalan Shri Sushil Kumar Roongta Shri Prithish Chowdhary
3	Leadership qualities and indepth knowledge and experience in general management of organization	Yes	Shri J P Chowdhary Shri Umesh Chowdhary Shri Anil Kumar Agarwal Shri Atul Joshi Shri Manoj Mohanka Smt. Rashmi Chowdhary Shri Sudipta Mukherjee Shri Sunirmal Talukdar Ms. Nayantara Palchoudhuri Shri K.K. Jalan Shri Sushil Kumar Roongta Shri Prithish Chowdhary
4	Interpersonal relations, human resources management, communication, corporate social responsibility including environment and sustainability	Yes	Shri J P Chowdhary Shri Umesh Chowdhary Shri Anil Kumar Agarwal Shri Atul Joshi Shri Manoj Mohanka Smt. Rashmi Chowdhary Shri Sudipta Mukherjee Shri Sunirmal Talukdar Ms. Nayantara Palchoudhuri Shri K.K. Jalan Shri Sushil Kumar Roongta Shri Prithish Chowdhary
5	Expertise in technology including design, research and innovation and digitalization	Yes	Shri J P Chowdhary Shri Umesh Chowdhary Shri Anil Kumar Agarwal Shri Sudipta Mukherjee
6	Contribute to organizational mission and vision, stakeholder value creation and culture growth.	Yes	Shri J P Chowdhary Shri Umesh Chowdhary Shri Anil Kumar Agarwal Shri Atul Joshi Shri Manoj Mohanka Smt. Rashmi Chowdhary Shri Sudipta Mukherjee Shri Sunirmal Talukdar Ms. Nayantara Palchoudhuri Shri K.K. Jalan

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			Shri Sushil Kumar Roongta Shri Prithish Chowdhary
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Evaluation of the Board's Performance:

The Board had adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, governance issues etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The Board considers the oral assessments provided by the individual Directors during interaction(s) and carries out the evaluation of individual Directors including the Independent Directors, with each Director present in the meeting withdrawing from the meeting at the time of his/her evaluation. Criteria for evaluation of Board is annexed hereto - **Annexure CG - I**.

Board Meetings held during the Financial Year Ended the 31st March, 2021

Six (6) meetings of the Board of Directors were held in the financial year ended March 31st, 2021 i.e. on 31st July, 2020, 8th October, 2020, 14th October, 2020, 11th November, 2020, 30th January, 2021 and 27th February, 2021.

Appointment/Re-appointment of Directors

The details of the directors proposed to be appointed/reappointed at the ensuing Annual General Meeting (AGM) are given in the Notice of AGM and the same should be considered as compliance of Regulation 36 of SEBI (LODR), Regulations, 2015.

Resignation of Independent Director

Shri Ramsebak Bandyopadhyay who was appointed as Non-Executive Director (Category: Independent) of the Company on 10th August, 2017 resigned from the Board of Directors of the Company with effect from 4th May, 2020 stating in his resignation letter that he has tendered resignation due to personal reasons only. The Company has also received confirmation from him that there are no other material reasons except as stated above for his resignation from the Board.

Board Committees

Audit Committee

The Audit Committee as at 31st March, 2021 comprises Shri Atul Joshi, Shri Manoj Mohanka and Shri Sunirmal Talukdar (all Independent Directors). Shri Atul Joshi, double graduate in Commerce and Economics from Bombay University and a Chartered Accountant is the Chairman of the Audit Committee. The Audit Committee at its meetings exercised the role and duties, which had been defined by the Board of Directors pursuant to provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Shri Sumit Jaiswal, Company Secretary acts as Secretary to the Audit Committee.

The role and duties of the Audit Committee have been defined by the Board of Directors under Section 177 of the Companies Act, 2013 and cover the areas mentioned under Regulation 18 read with Part C of Schedule – II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

At least one meeting of the Audit Committee was held in every quarter and the time gap between two consecutive meetings of the Audit Committee did not exceed 120 days during the financial year 2020-21.

Terms of Reference of Audit Committee are broadly as follows:

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. These broadly include (i) overseeing the financial reporting process (ii) review of financial statements (iii) ensuring compliance with the regulatory guidelines (iv) compliance with listing and other legal requirements concerning financial statements (v) scrutiny of inter-corporate loans and investments (vi) review of internal audit reports (vii) recommending appointment and remuneration of auditors to the Board of Directors and (viii) to review adequacy of internal control systems and internal audit function and other

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matters specified for Audit Committee under the Listing Regulations and Section 177 of the Act. The Audit Committee also reviews the information as per the requirement of Part C of Schedule II of the Listing Regulations.

Attendance of the Directors at the Audit Committee Meetings held:

During the year 10 (Ten) meetings of the Audit Committee of the Company were held i.e. on 17th April, 2020, 31st July, 2020, 8th October, 2020, 14th October, 2020, 10th November, 2020, 27th January, 2021, 29th January, 2021 (adjourned to 30th January, 2021), 30th January, 2021 (adjourned from 29th January, 2021) 27th February, 2021 and 25th March, 2021. The attendance of Directors at these meetings was as under:

Sl. No.	Name of Director	Designation	No. of meetings attended
1.	Shri Atul Joshi	Chairman	10
2.	Shri Manoj Mohanka	Member	10
3.	Shri Sunirmal Talukdar	Member	10

The previous Annual General Meeting (AGM) of the Company held on 30th December, 2020 was attended by Shri Atul Joshi, Chairman of the Committee.

Stakeholders' Relationship Committee

Stakeholders' Relationship Committee which considers and resolves the grievances of the security holders of the Company is headed by Shri Manoj Mohanka, an Independent Director, with Shri Umesh Chowdhary, Ms. Nayantara Palchoudhuri and Shri Krishan Kumar Jalan being the other members as at 31st March, 2021. The attendance at and date of Stakeholders' Relationship Committee meeting held and the Status of Investors' complaints are as follows:

Attendance at the Stakeholders' Relationship Committee meetings

During the year only one meeting of the Stakeholders' Relationship Committee of the Company was held i.e. on 8th October, 2020. The attendance of Directors at these meeting is as under:

Sl. No.	Name of the Directors	Designation	No of meetings attended
1	Shri Manoj Mohanka	Chairman	1
2	Shri Umesh Chowdhary	Member	1
3	Shri Ramsebak Bandyopadhyay *	Member	N.A.
4	Ms. Nayantara Palchoudhuri **	Member	1
5	Shri Krishan Kumar Jalan***	Member	N.A.

* Shri Ramsebak Bandyopadhyay ceased to be a member of the Committee w.e.f. 4th May, 2020.

**Ms. Nayantara Palchoudhuri was appointed as a member of the Committee w.e.f. 31st July, 2020.

***Shri Krishan Kumar Jalan was appointed as a member of the Committee w.e.f. 30th January, 2021

In aggregate 3 (Three) cases of Investors' Grievances (routine queries included therein) were received during the Financial Year 2020-2021 pertaining to Non-Receipts of Dividend Warrants, Annual Reports, Non-Receipt of Securities and Non-Receipt of securities after transfer which were duly redressed in time and no Investors' Grievance is pending as at 31st March, 2021. There was also no Investor complaint pending against the Company as at 31st March, 2021 on SCORES, the web based complaint redressal system of SEBI.

Share transfers and requests for other services are disposed of by the RTA within the time stipulated in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Shri Dinesh Arya, Company Secretary was in charge of Compliance upto 27th February, 2021. Upon his retirement, Shri Sumit Jaiswal, Company Secretary, is acting as the Compliance Officer w.e.f. 28th February, 2021.

All valid requests for transfer of shares in physical mode received during the financial year ended the 31st March, 2021 have been acted upon by the Company and no such transfer is pending.

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) comprised of Shri Manoj Mohanka, Shri Sunirmal Talukdar, Shri Sushil Kumar Roongta, all Independent Directors and Shri J P Chowdhary, Executive Chairman, and is headed by Shri Manoj Mohanka as at 31st March, 2021.

Terms of Reference of NRC are broadly as follows:

The NRC shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013

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and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be responsible for:

- i) Formulating the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- ii) Formulation of criteria for evaluation of Independent Directors and the Board;
- iii) Devising the policy on Board Diversity;
- iv) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

Attendance of the Directors at the Nomination & Remuneration Committee Meetings held:

During the year 3 meetings of the NRC of the Company were held i.e. on 31st July, 2020, 8th October, 2020 and 27th February, 2021.

The attendance of Directors at these meetings is as under:

Sl. No.	Name of Director	Designation	No. of meetings attended
1	Shri Manoj Mohanka	Chairman	3
2	Shri J P Chowdhary	Member	3
3	Shri Sunirmal Talukdar	Member	3
4	Shri Sushil Kumar Roongta *	Member	1

* Shri Sushil Kumar Roongta was appointed as a member of the Committee with effect from 30th January, 2021.

The previous AGM of the Company held on 30th December, 2020 was attended by Shri Manoj Mohanka, Chairman of the Committee.

Remuneration Policy:

Remuneration policy of the Company is based on the need to attract the best available talent and is in line with the prevailing trends in the industry. The remuneration policy therefore is market led and aimed at leveraging the performance appropriately. The remuneration of Non-Executive Directors is decided by the NRC in accordance with the Remuneration Policy of the Company. The Remuneration Policy is attached hereto - **Annexure CG-2**.

*The criteria for making payments to Non-Executive Directors have been placed on the website of the Company under the web link: <https://titagarh.in/policies-and-codes>

Remuneration of Managing and Whole time Directors for the financial year ended the 31st March, 2021 and their shareholding in the Company:

Particulars	Rs. in Lakhs			
	Shri J P Chowdhary	Shri Umesh Chowdhary	Shri Sudipta Mukherjee	Shri Anil Kumar Agarwal
Salary and Perquisites	257.28	212.80	49.91	61.59
Commission	Nil	Nil	Nil	Nil
Total	257.28	212.80	49.91	61.59
Stock Option Granted	Nil	Nil	Nil	Was allotted 14,000 equity shares of Rs. 2/- each at price of Rs. 44.20 per share on 09/01/2021
Period for which appointed by the Board	5 years w.e.f. 08/01/2017 <i>(The Board passed resolution on 10/08/2021 for his reappointment for 5 years w.e.f. 08/01/2022)</i>	5 years w.e.f. 01/10/2020	5 years w.e.f. 15/05/2019	5 years w.e.f. 29/05/2019

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Appointment by shareholders on	20 th AGM on 31/07/2017 (Proposed to be reappointed in 21 st AGM scheduled on 27/09/2021)	23 rd AGM on 30/12/2020	22 nd AGM on 20/09/2019	22 nd AGM on 20/09/2019
No of shares	70700	77530	12500	70000

Remuneration to Non-Executive Directors (in Rs.):

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Total
Shri Manoj Mohanka	8,40,000	NIL	2,30,000	10,70,000
Shri Sunirmal Talukdar	8,20,000	NIL	2,30,000	10,50,000
Shri Atul Joshi	7,00,000	NIL	2,30,000	9,30,000
Smt. Rashmi Chowdhary	1,20,000	NIL	NIL	1,20,000
Ms. Nayantara Palchoudhuri*	3,00,000	NIL	1,05,000	4,05,000
Shri Krishan Kumar Jalan**	2,40,000	NIL	1,05,000	3,45,000
Shri Sushil Kumar Roongta***	1,60,000	NIL	1,00,000	2,60,000
Shri Prithish Chowdhary****	80,000	NIL	NIL	80,000
Shri Ramsebak Bandyopadhyay*****	NIL	NIL	NIL	NIL
Total	32,60,000	NIL	10,00,000	42,60,000

*Ms. Nayantara Palchoudhuri was appointed as Non-Executive Director (Category: Independent) on the Board of Directors of the Company with effect from 22th June, 2020.

** Shri Krishan Kumar Jalan was appointed as Non-Executive Director (Category: Independent) on the Board of Directors of the Company with effect from 13th August, 2020.

*** Shri Sushil Kumar Roongta was appointed as Non-Executive Director (Category: Independent) on the Board of Directors of the Company with effect from 1st January, 2021.

**** Shri Prithish Chowdhary was appointed as Non-Executive Director (Category: Non-Independent) on the Board of Directors of the Company with effect from 1st January, 2021.

***** Shri Ramsebak Bandyopadhyay resigned as Director w.e.f. 4th May, 2020.

Corporate Social Responsibility Committee

Smt. Rashmi Chowdhary heads the Corporate Social Responsibility (CSR) Committee and Shri J P Chowdhary, Ms. Nayantara Palchoudhuri and Shri Krishan Kumar Jalan are the other members as at 31st March, 2021. CSR policy adopted by the Board is available on the web site of the Company - <https://titagarh.in/policies-and-codes>

During the year, 1 meeting of the CSR Committee of the Company was held i.e. on 8th October, 2020.

Attendance of the directors at the Corporate Social Responsibility Committee meetings:

Sl. No.	Name of Director	Designation	No. of meetings attended
1	Smt. Rashmi Chowdhary	Chairperson	0
2	Shri J P Chowdhary	Member	1
3.	Shri Ramsebak Bandyopadhyay *	Member	N.A.
4.	Ms. Nayantara Palchoudhuri**	Member	1
5.	Shri Krishan Kumar Jalan***	Member	N.A.

* Shri Ramsebak Bandyopadhyay ceased to be a member of the Committee w.e.f. 4th May, 2020.

**Ms. Nayantara Palchoudhuri was appointed as member of the Committee w.e.f. 31st July, 2020.

*** Shri Krishan Kumar Jalan was appointed as member of the Committee w.e.f. 30th January, 2021

Risk Management Committee

The Board at its meeting held on 8th June, 2021 constituted the 'Risk Management Committee' (RMC) pursuant to the amended Regulation 21 of SEBI (LODR) Regulations, 2015 consisting of Shri Atul Joshi, Independent Director, as Chairman, Shri Sushil Kumar Roongta and Shri Sunirmal Talukdar, Independent

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Directors and Shri Prithish Chowdhary, Non- Executive Director. The terms of reference of the Committee are as specified in Part D of Schedule II to the SEBI (LODR) Regulations, 2015.

Internal Complaints Committee

The Committee has been formed by the Board as per the requirement of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Committee is re-constituted in view of Section 4(3) of the Act which states that every member of the Committee shall hold office for not more than three years from the date of their nomination. The Committee was re-constituted during the year with the consent/approval of Shri Umesh Chowdhary, Vice Chairman & Managing Director (pursuant to authority granted to him by the Board at its meeting held on 28th October, 2017) as follows:

- Smt. June Coelho as Presiding Officer, Smt. Sangita Bhattacharya, Ms. Piyali Dhar and Smt. Srabani Sarkar Neogi (Founder Secretary & Director - South Kolkata Hamari Muskan - NGO) are the other members.

There was no complaint of any issue falling under the purview of the Committee during the Financial Year ended March 31, 2021.

Other non-mandatory Committee

Finance and Project Committee:

Finance and Project Committee comprised of Shri Sunirmal Talukdar, Independent Director as the Chairman and following members: Shri J P Chowdhary, Executive Chairman, Shri Umesh Chowdhary, Vice Chairman and Managing Director, Shri Prithish Chowdhary, Non-Executive Director, Shri Manoj Mohanka and Shri Atul Joshi, Independent Directors as at 31st March, 2021.

During the year, five meetings of the Committee were held i.e. on 25th August, 2020, 8th October, 2020, 14th October, 2020, 29th October, 2020 and 27th January, 2021.

Attendance of the directors at the Finance and Project Committee meetings:

Sl. No.	Name of Director	Designation	No. of meetings attended
1	Shri Sunirmal Talukdar	Chairperson	5
2	Shri J P Chowdhary	Member	5
3	Shri Umesh Chowdhary	Member	5
4	Shri Manoj Mohanka	Member	5
5	Shri Atul Joshi	Member	5
6	Shri Prithish Chowdhary*	Member	N.A.

* Shri Prithish Chowdhary was appointed as member of the Committee w.e.f. 30th January, 2021

The nomenclature of the "Finance Committee" was changed to "Finance and Project Committee" w.e.f. 5th November, 2020. The terms of reference of the Finance and Project Committee includes the following: to borrow money(s) for the Company's business upto a limit determined by the Board, to furnish security on the Company's assets to secure the said borrowings, to invest surplus funds of the Company within the said limit in fixed deposit / term deposit account, to provide loan(s)/ guarantee(s)/ security(ies)/ investment(s) upto a limit determined by the Board and to sell, lease or dispose of such assets/properties of the Company which may be surplus or redundant .

Compliance Officer

Shri Dinesh Arya, Company Secretary, was the Compliance Officer and acted as the Secretary to all the Committees upto 27th February, 2021. Upon his retirement, Shri Sumit Jaiswal, Company Secretary, is the Compliance Officer and acts as the Secretary to all the Committees w.e.f. 28th February, 2021.

General Body Meetings

Annual General Meetings

Annual General Meetings held during the last three years are as follows:

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Year	Annual General Meeting	Venue	Date	Time	No. of Special Resolutions passed
2017-18	21st	Rotary Sadan, 94/2 Chowringhee Road. Kolkata – 700020	29.09.2018	3.15 P.M	Three
2018-19	22 nd	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017	20.09.2019	3:15 P.M.	Two
2019-20	23 rd	756 Anandapur, E.M. Bypass, Kolkata – 700107 (Through Video Conferencing)	30.12.2020	10:30 A.M.	Four

Postal Ballot

No postal ballot exercise was conducted during the financial year ended 31st March, 2021.

Remote e-voting and ballot voting at AGM

To allow the shareholders to vote on the Resolutions proposed at the AGM, Company has arranged for remote e-voting facility. The Company has engaged NSDL to provide e-voting facility to all the members. Members whose names appear on the Register of Members as on the cut-off date i.e. Monday, the 20th September, 2021, shall be eligible to participate in the e-voting. The facility for electronic voting will also be made available at the AGM and the members who have not already cast their vote by remote e-voting can exercise their vote at AGM.

Disclosures

(i) Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year 2020-21 were in the ordinary course of business and on arm's length pricing basis. Suitable disclosures as required by applicable Accounting Standard have been made in the Financial Statements. The Board has approved a policy for related party transactions which can be accessed at the Company website link: <https://titagarh.in/policies-and-codes>

(ii) Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

(iii) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large:

Details of transactions with the related parties as specified in applicable Accounting Standard have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

(iv) Certificate on Corporate Governance:

A certificate has been obtained from CS Sumantra Sinha Practising Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of the Company and the same is appended to this Report.

(v) Fees paid to Statutory Auditor:

A total fee of Rs. 79.44 Lakhs plus applicable taxes was paid by the Company and its subsidiaries, on a consolidated basis, for all services to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors and all entities in the network firm/ network entity of which they are part.

(vi) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years

There were no such instances in the last three years, except the following:

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Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Company
1	BSE Limited (BSE) and NSE Limited (NSE)	Delay in appointment of Woman Independent Director (ID). The Company did not had a Woman ID on its Board from April 01, 2020 to June 21, 2020 as per Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015	BSE and NSE each: A fine of Rs. 4,10,000/- plus GST@18% was levied on the Company as per letters dated August 20, 2020.	<p>The Company represented against the fine levied by the Stock Exchanges by its letter stating inter-alia that the outbreak of novel coronavirus (COVID-19) as the reason for delay in appointment of woman Director and requested for waiver.</p> <p>The Company received an email from BSE on May 10, 2021 stating that the Company's representation for waiver of fine was placed before the relevant Committee and the Company's request for waiver of the fine has been approved by the said Committee.</p> <p>The Company received a letter from NSE on March 19, 2021 mentioning that the Company's representations/request for waiver of fine was placed before the relevant Committee of NSE, but was rejected. The Company paid the fine of Rs. 4,10,000/- plus GST @ 18%, to the NSE.</p>
2	BSE Limited (BSE) and NSE Limited (NSE)	Delay in Submission of financial results for the Quarter/Year ended 31 st March 2020 as per Regulation 33 of the SEBI (LODR) Regulations, 2015	<p>BSE: A fine of Rs. 80,000/- plus GST@18% was levied till that date as per letter dated 18th August, 2020. Subsequently by letter dated 27th July, 2021, it granted partial waiver of fine and advised to pay a basic fine of Rs. 40,000/- plus GST@18%.</p> <p>NSE: A fine of Rs. 80,000/- plus GST@18% was levied till that date as per letter dated 18th August, 2020. The Company's waiver request is currently under process.</p>	<p>The Company by its letter(s) to BSE and NSE had informed that it had already submitted letters to SEBI and the Stock Exchanges for extension of time for submission of the financial results for the Quarter ended March 2020 and June 2020 respectively on the grounds inter-alia that the order sanctioning the Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with the Company was expected within a short time and will enable giving effect to the merger of subsidiaries in the accounts of the Company from the Appointed Date i.e. April 01, 2019 thereby facilitating reflection of correct financial position of the Company on standalone and consolidated basis; and the extension of time for submission of the Results after giving effect to the amalgamation therein will facilitate publication of financials such that there will be no confusion in the minds of the shareholders and other stakeholders regarding financial position of the Company. Further, while considering the Company's application for the extension of time for submission of the aforesaid financial results, the concerned officer of SEBI had advised that considering the facts of the case, should the stock exchange(s) were to demand fine/penalty for delay in submission of the financial results, then the Company should submit response to the said stock exchange requesting for waiver of fine/penalty and that SEBI would advise the stock exchange to waive the fine/penalty and not take any consequential action.. In view of the same, the Company requested BSE and NSE not to take any consequential action in that regard.</p> <p>The aforesaid Scheme of Amalgamation was sanctioned on 30th September, 2020 and the Company submitted the Results for the Quarter/Year ended 31st March 2020 to the Stock Exchanges on 8th October, 2020.</p> <p>BSE by an email dated 27th July, 2021 informed that the Company was liable to a basic fine of Rs. 3,35,000/- plus GST@18% for the delayed submission of Results for the Quarter/Year ended 31st March 2020, however the Company's representation for waiver of fine was placed before its relevant Committee and after considering the facts of the case, the written submissions made by the company, the Committee decided to partially accede to the request for waiver of fines and advised the Company to pay a basic fine of Rs. 40,000/-</p>

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				plus GST@18%, which was paid by the Company. NSE is yet to respond for the Company's request for waiver of fine on the subject.
3	BSE Limited (BSE) and NSE Limited (NSE)	Delay in Submission of financial results for the Quarter ended 30 th June 2020 as per Regulation 33 of the SEBI (LODR) Regulations, 2015	<p>BSE: A fine of Rs. 1,55,000/- plus GST@18% was levied till that date as per letter dated 16th October, 2020. Subsequently by letter dated 27th July, 2021, it granted partial waiver of fine and advised to pay a basic fine of Rs. 70,000/- plus GST@18%.</p> <p>NSE: A fine of Rs. 1,55,000/- plus GST@18% was levied on the Company as per letter dated 16th October, 2020, which was revised to Rs. 1,45,000/- + GST@18% as per letter dated 19th March, 2021.</p>	<p>The observations/ remarks of the Company are the same as mentioned above in the matter regarding delay in submission of financial results for the quarter/year ended 31st March, 2020, i.e. the delay was due to a reason beyond the Company's control i.e. time taken in passing the final order by the Hon'ble National Company Law Tribunal sanctioning the Scheme of Amalgamation of two subsidiaries with the Company from the Appointed Date i.e. 1st April, 2019. In view of the same, the Company had requested BSE and NSE not to take any consequential action in that regard.</p> <p>The aforesaid Scheme of Amalgamation was sanctioned on 30th September, 2020 and the Company submitted the Results for the Quarter/Year ended 31st March 2020 and the Quarter ended 30th June, 2020 to the Stock Exchanges on 8th October, 2020 and 14th October, 2020 respectively.</p> <p>BSE by an email dated 27th July, 2021 informed that the Company was liable to a basic fine of Rs. 1,45,000/- plus GST@18% for the delayed submission of Results for the Quarter ended 30th June 2020, however the Company's representation for waiver of fine was placed before its relevant Committee and after considering the facts of the case, the written submissions made by the company, the Committee decided to partially accede to the request for waiver of fines and advised the Company to pay a basic fine of Rs. 70,000/- plus GST@18%, which was paid by the Company.</p> <p>On 19th March, 2021, the Company received a letter from NSE which mentioned that the Company's representations for waiver of fine for delay in submission of financial results for the quarter ended 30th June, 2020 was placed before the Relevant Authority of the Exchange and the Company's request for waiver of fine was not considered favourably and therefore demanded fine. The Company paid the said fine to NSE on 10th May, 2021 and informed NSE by its letter dated 11th May, 2021 that although the Company had stated favorable/genuine grounds to waive off the fines but to avoid any stricter action of NSE, the Company has paid the stated amount 'under protest' and requested to waive off the fines levied & refund the amount paid to the Company at the earliest. The response from NSE is still awaited.</p>
4	BSE Limited (BSE) and NSE Limited (NSE)	The Stock Exchanges had observed that Half of the Board of the Company was not Independent (From 29-May-2019 to 20-Aug-2019) with reference to Regulation 17(1) of SEBI (LODR)	BSE and NSE each: A fine of Rs. 4,20,000/- (excluding GST) was levied, which was paid by the Company	The Company had represented against the fine levied by the Stock Exchanges. The Company by its letters to the Exchanges clarified that the vacancy in the position of Independent Director of the Company arose due to the appointment of a Non-Independent Director w.e.f. 29 th May, 2019, which was an intermittent vacancy as per the Section 149(4) of the Companies Act, 2013. As per the provisions of the said Section, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later. Therefore, the Company had time upto 29 th August, 2019 to fill the aforesaid intermittent vacancy. The Company by its letter dated 02.11.2019 wrote to the Exchange that: "if it is assumed that your office is taking a different interpretation, even then the fine should be waived since the time taken to appoint Independent Director was not intentional". The

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		Regulations, 2015		Exchange(s) informed that the Company's representation will be placed before relevant authority of the Exchange. Eventually, the Exchanges did not agree with the Company's view and decided to levy the fine, which was paid by the Company.
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(vii) Whistle-Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has framed a Vigil Mechanism/Whistle Blower Policy and the same has also been placed in the website of the Company. The Company affirms that no personnel have been denied access to the Audit Committee. Vigil Mechanism Policy is available on the website of the Company - www.titagarh.in. No grievance has been reported to the Audit Committee during the year. The Board has approved a policy for the same which can be accessed at the Company website link: <https://titagarh.in/policies-and-codes>.

(viii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company is compliant with all the mandatory requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for 2020-21.

The following non-mandatory requirement under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which has been adopted is mentioned below:

- The Internal Auditors of the Company directly make presentation to the Audit Committee on their reports.

(ix) Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019 read with Regulation 24A of SEBI (LODR) Regulations, 2015, the Company has obtained an Annual Secretarial Compliance Report from CS Sumantra Sinha, Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are observations in the said report regarding the action taken by NSE Limited and BSE Limited in the matter relating to delay in appointment of woman Independent Director and delay in submission of financial results for the year/quarter ended 31st March, 2021 and 30th June, 2021, which are explained hereinabove at Sl. No. (vi). The report is annexed hereto – **Annexure CG-3**.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code.

Chief Executive Officer's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted a code of conduct governing all the directors, senior management and other employees at all locations of the Company. The Company Secretary has been designated Compliance Officer in respect of compliance of the Code. Code of Conduct is posted on the Company's website.

Code of Conduct for Independent Directors

The Board has adopted the Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Means of Communication

Half-yearly report to shareholders, Quarterly Results, Newspapers in which published, Website etc.

The Quarterly, Half-yearly and Annual Results are published by the Company generally in English (Business Standard and/or Financial Express) and Vernacular (Ekdin or Aajkal) dailies. Interim Results/reports are not sent to the household of shareholders since the same are posted on the web sites of the Company and BSE

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and NSE. The presentation whenever made to institutional investors or analysts is also uploaded on the websites of the Company and the Stock Exchanges. The address of the Company's web site is www.titagarh.in

General Shareholder Information

Annual General Meeting

Day, Date and Time : Monday, the 27th September, 2021 at 10:30 A.M.
 Venue : Online platform of NSDL (Deemed venue: 756 Anandapur, E.M. Bypass, Kolkata – 700107)

Dates of Book Closure : 21st September, 2021 to 27th September, 2021

Financial Calendar

First Quarter Results : 10th August, 2021
 Second Quarter Results : October/November, 2021
 Third Quarter Results : January/February, 2022
 Fourth Quarter Results : April/May, 2022

Listing on Stock Exchanges and Stock Codes

Shares of the Company are listed at the BSE Limited and the National Stock Exchange of India Limited (NSE) [Scrip Codes 532966 & TWL (EQ) respectively]. Listing fees for the year 2021-22 have been paid to both BSE and NSE. ISIN for dematerialization is INE615H01020.

Details of unclaimed shares pursuant to Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015

In accordance with the then Clause 5A of Listing Agreement, the Company had dematerialized 2,774 equity shares comprising of 729 folios in 2013 of the shareholders holding shares in physical mode and failing to respond to the reminder issued by the Company. Subsequently due to some equity shares having been claimed and stock split, the balance in the Demat (suspense) account with Karvy Stock Broking Limited ('KSBL') was 13,725 equity shares as at the end of September, 2020 comprised in 698 folios. Since the dividends paid on the said 13725 equity shares remained unclaimed for a period of seven consecutive years, the said shares were transferred to the Demat account of the Investor Education and Protection Fund (IEPF) during the year under review pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the IEPF Rules.

Pursuant to the Scheme of Amalgamation of Cimmco Limited ('Cimmco') with the Company sanctioned by Hon'ble NCLT, Kolkata, by its Order dated 30th September, 2020, the Company had on 7th November, 2020 allotted its 45,210 equity shares of Rs. 2/- each, against the 89,498 equity shares (comprising of 9961 folios) of Cimmco held in Unclaimed Suspense Account maintained with KSBL. The necessary corporate action was executed by the Depository whereby the said Account maintained with KSBL was debited with 89,498 equity shares of Cimmco and credited with 45,210 equity shares of the Company. Further, the 2,173 equity shares of Rs. 2/- each of the Company allotted on 7th November, 2020 to 25 shareholders of Cimmco which could not be credited to their demat accounts and since rejected at the time of execution of Corporate action due to their accounts having been closed or dormant or other procedural issues were transferred to the Unclaimed Suspense Account of the Company maintained with Axis Securities Limited. The Company has been from time to time transferring shares from the said Account to the demat accounts of concerned shareholders as and when claim application from them are received and processed after necessary compliances applicable thereto. As at 31st March, 2021, 1,290 equity shares of Rs. 2/- each (held in 20 shareholder's folios) were held in the said Account with Axis Securities Limited. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Market Price Data: High/Low in each month of Financial Year

(A) BSE Limited

Month	High (Rs.)	Low (Rs.)	Quantity Traded (Shares)	Sensitive Index	
2020				High	Low

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April	38.00	25.25	884626	33887.25	27500.79
May	35.00	33.4	428266	32845.48	29968.45
June	37.85	30.55	701387	35706.55	32348.1
July	43.90	33.35	1400907	38617.03	34927.2
August	53.40	39.75	2800194	40010.17	36911.23
September	48.50	44.3	581838	39359.51	36495.98
October	48.00	48	521997	41048.05	38410.2
November	47.50	41	694657	44825.37	39334.92
December	59.90	46.5	3018600	47896.97	44118.1
2021					
January	62.25	59	2080603	50184.01	46160.46
February	57.45	55.8	1724622	52516.76	46433.65
March	56.95	51.05	3517481	51821.84	48236.35

(B) National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Quantity Traded (Shares)	CNX NIFTY	
				High	Low
2020					
April	37.7	24.55	5553469	9889.05	8055.8
May	35.00	28.6	2962454	9598.85	8806.75
June	37.85	30.25	4438655	10553.15	9544.35
July	43.9	33.1	7747349	11341.4	10299.6
August	53.45	38.8	16594413	11794.25	10882.25
September	48.4	38.00	6053110	11618.1	10790.2
October	46.8	40.00	3699964	12025.45	11347.05
November	47.6	39.85	6330327	13145.85	11557.4
December	59.95	45.00	28539040	14024.85	12962.8
2021					
January	62.2	54.05	18102979	14753.55	13596.75
February	56.25	48.00	16151144	15431.75	13661.75
March	57.00	44.3	13714944	15336.3	14264.4

Share Transfer System & Registrars and Transfer Agent ('RTA')

The Company has engaged the services of Maheshwari Datamatics Pvt. Ltd., as the RTA for both physical and dematerialised share maintenance. Share transfers are generally effected within 15 days of lodgement or such period as may be permissible by law/regulatory authority.

Categories of Shareholding as on the 31st March, 2021

Category	No. of Shares held	% of Total Shares
• Promoter & Promoter Group	52853560	44.27
• Indian Public		
Mutual Funds & UTI	10426550	8.73
Financial Institutions & Banks	532	Negligible
Private Corporate Bodies	4387649	3.67
Individuals/Others	46060279	38.58
• Non-Residents		
Foreign Institutional Investors/ Non-Residents	5320548	4.46
• Clearing Members	338471	0.28
TOTAL	119387589	100.00

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Dematerialisation of shares and liquidity: 99.80% of total equity shares of the Company have been dematerialised as on 31st March, 2021.

Distribution of Shareholding as on 31st March, 2021

Range of Shares	No. of Holders	% To Holders	No. of Shares	% To Equity
1 to 5000	120275	99.08	29429367	24.65
5001 to 10000	653	0.54	4744914	3.97
10001 to 20000	262	0.22	3748512	3.14
20001 to 30000	83	0.07	1991047	1.67
30001 to 40000	27	0.02	963867	0.81
40001 to 50000	23	0.02	1064502	0.89
50001 to 100000	30	0.02	1977186	1.66
100001 & above	44	0.03	75468194	63.21
TOTAL	121386	100.00	119387589	100.00

Subsidiary Companies

In line with the requirements of the listing agreement a policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link: <https://titagarh.in/policies-and-codes>.

Pursuant to the SEBI (LODR) Regulations, 2015, Titagarh Firema SpA, Italy, was the material subsidiary of the Company during the financial year 2020-21.

Plant Locations: The Company's plants are located at:

Wagons and Shipbuilding

12/9/I. R.K. Deo Path,
P.O. & P.S.: Titagarh,
24 Parganas (N), West Bengal
Pin : 700119

Metro Coaches, Train Electricals & Steel Casting

2, Hindmotor Road, P.O.: Hindmotor
P.S. Uttarpara, Dist : Hooghly, Pin : 712233, West Bengal
Telephone : 91 33 2664 7009

Steel Castings Division

1 Abdul Quddus Road, Titagarh-743 188
P.O. & P.S.: Titagarh,
North 24 Parganas (N), West Bengal
Pin : 700119
Telephone : 91 33 2545 7067

Wagons & Heavy Engineering Division

Mal Godown Road, P.O. Bharatpur – 321001, Rajasthan

Address for Correspondence :

Registered Office :

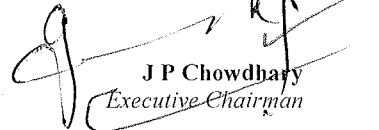
Titagarh Wagons Limited
Titagarh Towers
756, Anandapur, E. M. Bypass, Kolkata 700 107
Telephone : 91 33 4019 0800 Fax: 91 33 4019 0823
Email : investors@titagarh.in

Registrar & Transfer Agent (RTA) :

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001
Phone : 033 22435029 / 22482248,
Email for Investor complaints : mdpldc@yahoo.com

Kolkata
Date : 10th August, 2021

For and on behalf of the Board


J P Chowdhary
Executive Chairman

TITAGARH WAGONS LIMITED

CIN: L27320WB1997PLC084819

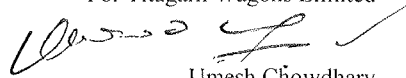
Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in



Declaration Affirming Compliance of Provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the senior management personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended 31st March, 2021.

Kolkata
Date: 8th June, 2021

For Titagarh Wagons Limited

Umesh Chowdhary
Vice Chairman and Managing Director

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TITAGARH WAGONS LIMITED

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CS Sumantra Sinha

Practising Company Secretary

36, Ballygunge Place, 3rd Floor
Kolkata 700019



Certificate on Corporate Governance

To
The Members
Titagarh Wagons Limited
756, Anandapur,
E.M. Bypass,
Kolkata- 700107

I have examined the compliance of conditions of Corporate Governance by **Titagarh Wagons Limited** (CIN: L27320WB1997PLC084819) for the year ended on 31st March, 2021, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedures and implementation thereof, adopted by the Company ensuring for compliance of the conditions of Corporate Governance. It is neither an audit nor expression of the opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has generally complied with the conditions of Corporate Governance, as stipulated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata
Date: 8th June, 2021



(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245

UDIN: A011247C000447067



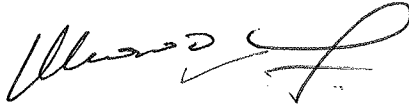
Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

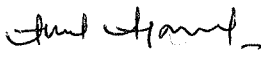
**The Board of Directors
Titagarh Wagons Limited**

We have reviewed the financial statements read with cash flow statement of Titagarh Wagons Limited for the year ended on the 31st day of March, 2021 and to the best of our knowledge and belief, we state that:

- a) These statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
- b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- c) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- d) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies;
- e) We have indicated to the auditors and the Audit Committee:
 - i) Significant changes in internal control during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Kolkata
8th June, 2021


Umesh Chowdhary
Vice Chairman and Managing Director & CEO


Anil Kumar Agarwal
Director (Finance) & CFO

TITAGARH WAGONS LIMITED

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CS Sumantra Sinha

Practising Company Secretary

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

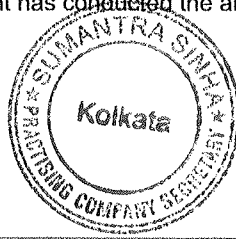
The Members of
Titagarh Wagons Limited
756, Anandapur,
E.M. Bypass,
Kolkata- 700107

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Titagarh Wagons Limited having CIN L27320WB1997PLC084819 and having registered office at 756, Anandapur, E.M. Bypass, Kolkata – 700107 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment of Company
1	ANIL KUMAR AGARWAL	01501767	29/05/2019
2	MANOJ MOHANKA	00128593	21/12/2001
3	UMESH CHOWDHARY	00313652	03/07/1997
4	JAGDISH PRASAD CHOWDHARY	00313685	24/09/2009
5	ATUL RAVISHANKER JOSHI	03557435	24/01/2018
6	SUDIPTA MUKHERJEE	06871871	15/05/2014
7	RASHMI CHOWDHARY	06949401	14/08/2014
8	SUNIRMAL TALUKDAR	00920608	10/12/2019
9	KRISHAN KUMAR JALAN	01767702	13/08/2020
10	NAYANTARA PALCHOUDHURI	00581440	22/06/2020
11	SUSHIL KUMAR ROONGTA	00309302	01/01/2021
12	PRITHISH CHOWDHARY	08509158	01/01/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245

Place: Kolkata
Date: 8th June, 2021

UDIN: A011247C000447254

Mobile: +98304 48720, 98301 80920;

E Mail: sinha.sumantra@rediffmail.com, sumantra.sinha36@gmail.com



ANNEXURE TO CG REPORT

ANNEXURE CG - 1

Criteria For Performance Evaluation of Board & Independent Directors

An effective Board consciously creating a culture of leadership and transparent corporate governance with a long term vision and requisite strategies to enable the Company to become a responsible entity working for maximization of the stakeholders' value while contributing to society is at the core of its approach. Towards this Titagarh Wagons Limited ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

Titagarh Wagons Limited also recognizes the importance of Independent Directors in achieving the effectiveness of the Board and aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board carries out an annual evaluation of its own performance, as well as the evaluation of the working of its Committees and Individual Directors. The performance evaluation of all the Directors was carried out by the Board. The performance evaluation was carried out in accordance with the Remuneration Policy framed by the Company within the framework of applicable laws.

QUALIFICATION AND CRITERIA OF INDEPENDENCE

- The Board shall review on an annual basis appropriate skills, knowledge and experience required of the Board as a whole and its individual members.
- The Nomination and Remuneration Committee (NRC) shall also assess the independence of the directors at the time of appointment/reappointment and the Board shall assess the same annually.
- The Board shall reassess determinants of independence when any new interest or relationships are disclosed by a Director.
- In evaluating the suitability of the individual members NRC may take into account factors such as, general understanding of the Company's business dynamics, global business and social perspective.

The Board may review and update the criteria from time to time as it may deem appropriate.

ANNEXURE CG - 2

Remuneration Policy

Titagarh Wagons Limited recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Remuneration policy is designed to attract, motivate and retain talented employees in a competitive market.

Therefore, the Remuneration Policy has been formulated with the following objectives and features:

- a. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees, to run the Company successfully.
- b. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.
- d. Aligning the remuneration of Directors, KMPs and Senior Management Personnel with the Company's financial position as well as with trends in the industry to the extent applicable to the Company.
- e. Specify the manner for effective evaluation of performance of Board, its committees and individual

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directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

- f. Ensuring Board Diversity.
- g. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

- The Board on the recommendation of the Nomination & Remuneration Committee shall review and approve the remuneration payable to the directors/KMPs which shall be within the limits approved by the shareholders.
- It is to be ensured that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.

REVIEW

The policy shall be reviewed by the Nomination and Remuneration Committee and the Board, from time to time as may be necessary.

The Remuneration Policy is available on the Company's website under the following web link: <https://titagarh.in/policies-and-codes>.

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CS Sumantra Sinha

Practising Company Secretary

36, Ballygunge Place, 3rd Floor

Kolkata 700019



Secretarial Compliance Report of Titagarh Wagons Limited

for the year ended 31st March, 2021

I, CS Sumantra Sinha, Practising Company Secretary, have examined:

- all the documents and records made available to us and explanation provided by **Titagarh Wagons Limited (L27320WB1997PLC084819)** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2021** ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

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, sumantra.sinha36@gmail.com



CS Sumantra Sinha

Practising Company Secretary

36, Ballygunge Place, 3rd Floor

Kolkata 700019



Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1	Regarding submission of financial results for the Quarter/Year ended 31 st March 2020 and 30 th June, 2020 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission	Representations were made by the Company to the individual stock exchanges i.e. NSE Ltd. and BSE Ltd. where the securities of the company are listed and the matters are pending consideration of the respective exchanges
2	Regarding composition of Board of Directors of top 1000 listed entities as per Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Absence of Women Independent Director from April 01, 2020 to June 21, 2020	The Company represented against the fine levied by the Stock Exchanges inter-alia mentioning the outbreak of novel coronavirus (COVID-19) as the reason for delay in such appointment and requested for waiver, which was granted by BSE and rejected by NSE, wherein the requisite fine was paid to NSE during the year.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
1	BSE Limited (BSE)	Delay in Submission of financial results for the Quarter/Year ended 31 st March 2020	A fine of Rs. 80,000/- plus GST@18% was levied on the Company as per email dated 18 th August, 2020 (The Company's waiver request is currently under process)	It was observed that the Company by its letter dated August 24, 2020 to BSE mentioned that it had already submitted letters to SEBI and the Stock Exchanges for extension of time for submission of the financial results for the Quarter ended March 2020 on the grounds inter-alia that the subject compliance had become impossible since the delay was beyond the control of the Company and the extension will enable the Company to comply with the accounting adjustment to give effect to the merger of two subsidiaries viz. Cimcco Limited and Titagarh Capital Private Limited with the Company which was in advanced stage of completion, pursuant to the order of the Hon'ble NCLT, Kolkata Bench expected shortly, since the Appointed Date as per the Scheme is 1 st April, 2019, thereby facilitating reflection of correct financial position of the Company on standalone and consolidated basis. In view of the same, the Company requested BSE not to take any consequential action in that regard. The response from BSE is still awaited. However, the Company had since submitted the said Results on 8 th October, 2020.

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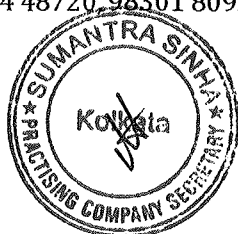


2	NSE Limited (NSE)	Delay in Submission of financial results for the Quarter/Year ended 31 st March 2020	A fine of Rs. 80,000/- plus GST@18% was levied on the Company as per letter dated 18 th August, 2020 (The Company's waiver request is currently under process)	The Company by its letter dated August 24, 2020 to NSE mentioned that it had already submitted letters to SEBI and the Stock Exchanges for extension of time for submission of the financial results for the Quarter ended March 2020 on the grounds inter-alia that the subject compliance had become impossible since the delay was beyond the control of the Company and the extension will enable the Company to comply with the accounting adjustment to give effect to the merger of two subsidiaries viz. Cimcco Limited and Titagarh Capital Private Limited with the Company which was in advanced stage of completion, pursuant to the order of the Hon'ble NCLT, Kolkata Bench expected shortly, since the Appointed Date as per the Scheme is 1 st April, 2019, thereby facilitating reflection of correct financial position of the Company on standalone and consolidated basis. In view of the same, the Company requested the Stock Exchanges not to take any consequential action in that regard. During November, 2020, the Company observed that NSE had marked its waiver request as 'rework' with the remarks that the request for waiver of fine shall be considered by the Exchange only after the compliance is achieved by the Company. The Company by its letter dated 17 th November, 2020 replied to NSE that it had already submitted the financial results for the quarter and year ended 31 st March, 2020 in the NEAPS portal on 8 th October, 2020 and requested for waiver by also mentioning that while considering the Company's application for the extension of time for submission of the aforesaid financial results, the concerned officer of SEBI had advised that considering the facts of the case, should the stock exchange(s) were to demand fine/penalty for delay in submission of the financial results, then the Company should submit response to the said stock exchange requesting for waiver of fine/penalty and that SEBI would advise the stock exchange to waive the fine/penalty and not take any consequential action. In view of the same, the Company requested NSE not to take any consequential action in that regard. The response from NSE is still awaited.
3	BSE Limited (BSE)	Letter dated August 20, 2020 regarding Non-compliance with the provisions of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 for not having Woman Independent Director on its Board from April 01, 2020 to June 21, 2020.	A fine of Rs. 4,10,000/- plus GST@18% was levied on the Company (The Company's waiver request was approved)	The Company represented against the fine levied by the Stock Exchange by its letter dated August 29, 2020 stating inter-alia that the outbreak of novel coronavirus (COVID-19) as the reason for delay in appointment of woman Director and requested for waiver. The Company received an email from BSE on May 10, 2021 stating that the Company's representation for waiver of fine was placed before the "Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)" and the Company's request for waiver of the fine has been approved by the said Committee.
4	NSE Limited	Letter dated August 20, 2020	A fine of Rs. 4,10,000/-	The Stock Exchange had observed that the Company was not having a woman Independent Director on its Board from April 01, 2020 to June 21, 2020. The Company represented

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	(NSE)	regarding Non-compliance with the provisions of Regulation 17(1), 17(1A) of SEBI (LODR) Regulations, 2015 for not having Woman Independent Director on its Board from April 01, 2020 to June 21, 2020.	plus GST@18% which was levied, was paid by the Company	against the fine levied by the Stock Exchange by its letter dated August 28, 2020 inter-alia mentioning the outbreak of novel coronavirus (COVID-19) as the reason for delay in appointment of woman Director and requested for waiver. On March 19, 2021, the Company received a letter from NSE mentioning that the Company's representations/request for waiver of fine was placed before the relevant Committee of NSE, but was rejected. The Company paid the fine of Rs. 4,10,000/- plus GST @ 18%, to the NSE on 25.03.2021.
5	BSE Limited (BSE)	Delay in Submission of financial results for the Quarter ended 30 th June 2020	A fine of Rs. 1,55,000/- plus GST@18% was levied on the Company as per email dated 16 th October, 2020 (The Company's waiver request is currently under process)	The Company by its letter dated October 27, 2020 to BSE & NSE mentioned that the Company had already submitted the financial results for the quarter ended 30 th June, 2020 to the Stock Exchanges on 14 th October, 2020. Further, the Company had earlier on 10 th September, 2020 applied to SEBI and the Stock Exchanges concerned for extension of time for submission of financial statement/results for the quarter ended 30 th June, 2020 till 15 th October, 2020 inter-alia on the grounds that the order sanctioning the Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with the Company was expected within a short time and will enable giving effect to the merger of subsidiaries in the accounts of the Company from the Appointed Date i.e. April 01, 2019 thereby facilitating reflection of correct financial position of the Company on standalone and consolidated basis. The Company has represented the matter in detail to SEBI and the related correspondence on record states that considering the facts of the case, should the stock exchange(s) were to demand fine/penalty for delay in submission of the financial results, then the Company should submit response to the said stock exchange requesting for waiver of fine/penalty and that SEBI would advise the stock exchange to waive the fine/penalty and not take any consequential action. In view of the same, the Company requested BSE and NSE respectively not to take any consequential action in that regard. The response from BSE is still awaited.
6	NSE Limited (NSE)	Delay in Submission of financial results for the Quarter ended 30 th June 2020	A fine of Rs. 1,55,000/- plus GST@18% was levied on the Company as per letter dated 16 th October, 2020, which was revised to Rs. 1,45,000/- + GST@18% as per letter dated 19 th March, 2021, was paid by the Company	On 19 th March, 2021, the Company received a letter from NSE which mentioned that the Company's representations for waiver of fine for delay in submission of financial results for the quarter ended 30 th June, 2020 was placed before the Relevant Authority of the Exchange and the Company's request for waiver of fine was not considered favourably and therefore demanded fine. The Company paid the said fine to NSE on 10 th May, 2021 and informed NSE by its letter dated 11 th May, 2021 that although the Company had stated favorable/genuine grounds to waive off the fines but to avoid any stricter action of NSE, the Company has paid the stated amount 'under protest' and requested to waive off the fines levied & refund the amount paid to the Company at the earliest. The response from NSE is still awaited.

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CS Sumantra Sinha

Practising Company Secretary

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Kolkata 700019



(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2020	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1	The Stock Exchanges i.e. NSE Ltd. and BSE Ltd. had observed that half of the Board of the Company was not Independent for the period from 29-May-2019 to 20-Aug-2019 with reference to Regulation 17(1) of SEBI (LODR) Regulations, 2015 and levied fine(s) on the Company.	It was observed that the Company had represented against the fines levied by the Stock Exchanges and sought to clarify that the vacancy in the position of Independent Director of the Company arose due to the appointment of a Non-Independent Director w.e.f. 29 th May, 2019, which was an intermittent vacancy as per the Section 149(4) of the Companies Act, 2013. It stated that the provisions of the said Section provided that any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later. Therefore, the Company had time upto 29 th August, 2019 to fill the aforesaid intermittent vacancy. The Company's representations were placed before relevant authority (ies) of the Exchange(s) but were eventually rejected as the Exchanges did not agree with the Company's views.	The fine of Rs. 4,20,000/- each (excluding GST) which was levied, was paid by the Company	No further/consequential action was taken by the Exchanges against the Company after payment of the fine amounts.

Place: Kolkata
Date: 22nd June, 2021



S. Sinha

(CS Sumantra Sinha)
Practising Company Secretary
ACS-11247 / CP-15245

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TITAGARH WAGONS LIMITED
CIN: L27320WB1997PLC084819
Titagarh Towers, 756, Anandapur,
E.M. Bypass, Kolkata – 700107
Phone: 91 33 4019 0800, Fax: 91 33 4019 0826
E-mail: corp@titagarh.in, Website: www.titagarh.in

**BUSINESS RESPONSIBILITY
REPORT**

SECTION A – GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L27320WB1997PLC084819
2.	Name of the Company	Titagarh Wagons Limited
3.	Registered Address	756 Anandapur, E.M. Bypass, Kolkata - 700107
4.	Website	www.titagarh.in
5.	E-mail ID	corp@titagarh.in
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Rail Rolling Stock, Defence, Shipbuilding, Heavy Engineering and Infrastructure Rail Rolling Stock: NIC Code - 3020 Shipbuilding: NIC Code - 3011 Heavy Engineering and Infrastructure: NIC Code - 4210
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	Freight Wagons Passenger Coaches Metro Trains
9.	Total number of locations where business activity is undertaken by the Company	
	i. Number of International Locations	Two
	ii. Number of National Locations	Registered & Corporate Office: 756, Anandapur, E.M. Bypass, Kolkata – 700107 Regional Offices: i. Delhi ii. Mumbai iii. Pune iv. Hyderabad Plant Locations: West Bengal: i. Wagons and Shipbuilding Division, Titagarh – 700119 ii. Steel Castings Division, Titagarh – 700119 iii. Metro Coaches/Train Electricals & Steel Castings, Uttarpara – 712233 Bhartapur, Rajasthan: iv. Wagons & Heavy Engineering Division (HED), Bharatpur – 321001
10.	Markets served by the Company	National / International

SECTION B – FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (₹)	23,87,75,178/-
2.	Total Turnover (₹)	102578.50 lakhs
3.	Total Profit after Taxes (₹)	5027.56 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of average Net profit of the Company for last 3 financial years (₹)	Notwithstanding the average net profit for the last three financial years being negative and there being no CSR spend mandatorily required, the Company voluntarily spent an amount of Rs. 5.14 lakhs as CSR expenditure during 2020-21.
5.	List of activities in which	Titagarh Wagons Limited (TITAGARH) has been continuing

TITAGARH WAGONS LIMITED

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	expenditure in 4 above has been incurred:	<p>its CSR interventions under various themes/heads as briefly described below:</p> <ul style="list-style-type: none"> • <u>Health & Hygiene:</u> <ol style="list-style-type: none"> 1) Society for Indian Children Welfare (SICW): The project has been providing benefits to many children abandoned/orphaned. • <u>Education:</u> <ol style="list-style-type: none"> 1) South Kolkata Humari Muskaan: NGO for extending support to the children of women in prostitution (WIP) aged between (approximately) 4 and 18 years (girls and boys in red light areas). 2) Muskaan School: A School for under privileged
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SECTION C – OTHER DETAILS

1.	Does the Company have any Subsidiary Company/Companies?	Yes. The Company has 3 (three) subsidiaries, namely: <ol style="list-style-type: none"> i. Titagarh Bridges and International Private Limited (Formerly: Matiere Titagarh Bridges Pvt. Ltd.) ii. Titagarh Firema S.p.A, Italy iii. Titagarh Singapore Pte. Limited, Singapore
2.	Do the Subsidiary Company / Companies participate in the Business Responsibility (BR) initiatives of the Parent Company? If yes, then indicate the number of such subsidiary company(ies)?	The Subsidiaries are encouraged to participate in the BR initiatives of the Company by adhering to the BR initiatives of the Company.
3.	Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]	No

During the year, Cimcco Limited and Titagarh Capital Private Limited, subsidiaries of the Company, were amalgamated into and with the Company in terms of the Scheme of Amalgamation duly approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, by passing an order dated 30th September, 2020.

SECTION D – BUSINESS RESPONSIBILITY ('BR') INFORMATION

Details of Directors Responsible for BR

The Managing Director/Whole-time Directors are empowered to look after the BR of the Company. The Company is in the process of assigning the responsibility for the implementation and review of the BR Policy / Initiatives of the Company as may be required from time to time to a Committee of the Board / Managerial Personnel, as may be decided by the Board. The details of Managing Director(s)/ Whole-time Director of the Company as on date of this report are as follows:

Name	Designation	DIN No.	Telephone No.	Email ID
Shri J.P. Chowdhary	Executive Chairman	00313685	033-40190800	corp@titagarh.in
Shri Umesh Chowdhary	Vice Chairman & Managing Director	00313652	033-40190800	corp@titagarh.in
Shri Sudipta Mukherjee	Director (Freight Operations)	06871871	033-40190800	corp@titagarh.in
Shri Anil Kumar Agarwal	Director (Finance) & CFO	01501767	033-40190800	corp@titagarh.in

Principle-wise BR Policy as per National Voluntary Guidelines:

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of

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Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Principle-wise BR Policy / Policies [Reply in Yes (Y) / No (N)]

Respect and integrity for its people, environment and other businesses have always been the major motives of your Company while fulfilling its responsibilities. Your Company believes in maintaining the highest standards of corporate behavior towards people / entities it works with, the communities it has a “connect” with, and the environment it thrives on.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have policy / policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify?	The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' released by the Ministry of Corporate Affairs.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified Committee of the Board / Director / Official to oversee the implementation of the policy?	The Executive Directors, who is empowered to oversee the implementation of BR initiatives of the Company, periodically reviews the policies whenever required.								
6.	Indicate the link for the policy to be viewed online	View restricted to employees								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders of the Company. The communication is under an on-going process to cover all stakeholders with the best efforts possible.								
8.	Does the Company have in-house structure	Y	Y	Y	Y	Y	Y	Y	Y	Y

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	to implement the policy / policies?									
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The policies are evaluated from time to time and updated whenever required.								

Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Our BR performance will be reviewed annually moving forward. We believe that such an annual review of BR performance will play a crucial role in enabling enhanced performance and alignment of business with stakeholder needs year on year.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BR report is published as part of our annual report disclosures, and is available online at <https://titagarh.in/investors-information>.

SECTION E – PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY.

The Company has defined the Code of Conduct for its Directors and employees that cover issues related to ethics, workplace responsibilities and conflict of interest. It also covers dealings with suppliers, customers and other business associates. The Company has also put in place a Whistle Blower Policy in order to enable employees and others to bring to the notice of Board and management, any wrongdoing or unethical practices observed in the Company. The suppliers / contractors / business associates dealing with the Company are also encouraged to maintain ethical standards in all their practices.

The Company also complies with Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). Concerned employees are covered by this Code of conduct for regulation of trades by designated persons, pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019. These policies are reviewed periodically and updated as required. Any non-compliance with these policies is viewed seriously by the Compliance Officer and Board and actions commensurate with proven violations are initiated as required.

During the financial year 2020-21, the Company has not received any complaints in relation to ethics, bribery or corruption.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE.

The Company is engaged in the business sector of Rail Rolling Stock, Defence, Shipbuilding, Heavy Engineering and Infrastructure.

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Creating sustainable products is a part of the Company's endeavour towards responsible product stewardship. Your Company ensures to design its products in a manner which caters to social responsibility of creating safe and environment friendly products. It is the Company's diligent exertion to design or manufacture products taking cognizance of the environmental risks and concerns. Your Company's motto is to establish a long-term relationship with its external stakeholders including the customers, vendors, etc. and work towards building an inclusive growth environment. Your Company places high premium on techno commercial aspects and the Company's procedures with regard to finalising vendors emphasises on safe working practices, technical certifications, prevention of child labour and general housekeeping, etc. The selection procedure of the Company's transport vendors (Trucks and Containers) involves scrutiny at various levels like age of vehicle / container fleet, well laid out systems of mandatory inspections, and safe driving procedures. It is also ensured that to the extent possible, the transporter dwells into the integrities of minimising environmental pollution caused by its vehicles. Your Company places high credence to sustainability in its supply chain management.

The Company has in September 2020, signed a power purchase Agreement with Fourth Partner Energy to procure 4.8 MW of solar power for its manufacturing facilities at Titagarh and passenger coach and propulsion unit at Uttarpara, to effectively replace approximately 25% of its current annual electricity demand with clean energy. All three power plants were commissioned in March 2021. Raw materials, components, stores and packing materials are generally procured from vendors close to the manufacturing units, wherever feasible. Your Company has a zero tolerance policy on safety compromise. In addition, with an endeavour to boost the "Make In India" initiative and "Atma Nirbhar" program, your Company ensures that most of the raw materials are sourced from within India / locally which again helps the growth of local vendors and society, and further contributes to the country's GDP. Your Company ensures that majority of the scrap materials generated during the process of manufacturing are recycled. Presently, the Company recycles majority of its scrap materials. Adequate practices are adopted in order to mitigate the impact of other waste generations and these wastes are disposed off in due compliance with the local rules & regulations and taking utmost care of environment.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

Spirituality and well-being at work place are 2 necessary components. The Company believes that well-being is the key for sustenance for both, the Company and the Employees. A healthy workforce is in the Company's best interest and serves as a strategic asset and hence the Company endeavours to keep its people well.

The details with respect to the employees of the Company have been mentioned hereunder:

- Total number of employees- 633 (includes 453 permanent staffs/employees and 180 workers)
- Total number of employees hired on temporary / contractual / casual basis - Variable
- Number of permanent women employees - 23
- Number of permanent employees with disabilities- Nil
- Percentage of permanent employees is members of this recognized employee association - N.A.
- Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the financial year and pending, as on the end of the financial year - Nil.
- Percentage of under mentioned employees that were given safety & skill up-gradation training in the last year - Permanent Employees - 40%; Permanent Women Employees - 50%; Casual/ Temporary/ Contractual Employees - Variable; Employees with disabilities - N.A.

The Company has also invested significantly into preventive wellness for its employees. The range of services includes on-site complimentary health check-ups, health camps, discounted health check-up plans etc. To generate awareness among the employees, the Company keeps on organising health talks where eminent medical stalwarts are invited to share from their rich experience.

Your Company takes a rigid stand against the barbaric practices relating to child labour, forced labour, involuntary labour and discriminatory employment. Your Company has been able to create an environment which promotes the concept of respecting every employee, at all levels and henceforth, your Company has not received any complaints with regard to sexual harassment during the period

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under review.

The Policy on Prevention of Sexual Harassment at Workplace (POSH) ensures the safety and security of female employees. Each complaint of sexual harassment is investigated by an independent Committee chaired by women employee and consisting of various internal and external female members, providing full anonymity to the complainant and in cases where evidence of harassment is found, strict disciplinary action is initiated

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED.

1. Has the company mapped its internal and external stakeholders?

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.:

The Company is committed to making differences in the lives of under privileged and economically challenged citizens. In line with the Company's CSR philosophy and policy, it takes various initiatives in the area of Health, Education, Improvement in lives of people in weak section of society, Women Empowerment and Skill Development for betterment of such stakeholders.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT.

Your Company recognises that environmental conservation is one of the important issues of our community. Hence, the importance of maintaining a high standard of environmental care in conducting our activities is well-observed by your Company.

Your Company is committed to "Maintaining the Environmental Management System to ISO 14001 Standard". To achieve our environmental commitments, your Company is involved in-

- Managing the operations in compliance with all applicable laws, legislations, regulations, standards and code of practices that minimize the impact on the environment;
- Conserving resources, minimising waste and seeking continual improvement of processes to protect the environment;
- Setting objectives and targets to reduce the impact on the environment through conducting risk assessment and hazard analysis;
- Awareness and education to the employees on environmental issues;
- Monitoring and evaluation, to ensure the environmental compliance and obligations are achieved.

There was no pending or unresolved show cause/ legal notice from CPCB / SPCB, as at 31st March 2021.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER.

Your Company's collaborations with industrial / commercial associations and academia demonstrates its approach towards addressing sustainability challenges faced by the society.

Your Company aims to create an environment that encourages supportive deliberations made in a responsible way. Your Company has its representation in several business and industrial associations such as Federation of Indian Chambers of Commerce and Industry, Confederation of Indian Industry, Indo-American Chamber of Commerce, International Chamber of Commerce, PHD Chamber of Commerce and Industry, The Owners Forum, etc.

Your Company ensures that these platforms are effectively utilised to address key issues which affect the industry.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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Your Company does take care of its social obligations towards maintaining high standards of business practices. While the growth of business of the Company is the primary objective of the Management, the Company does promote the concept of inclusive growth. The endeavour continues towards improving the Quality of Life of the people and motivating them to deliver their best.

The process of empowerment of employees includes learning and development, sharing of common goals and vision with the Management and real commitment to achieve the goals. Your Company's philosophy focuses on acquisition of skills relating to international qualities of economic, political, and social developments.

In order to curb down the negative impacts of diversity of Human Resources Management, your Company has adopted practices and policies which enables its employees to face the challenges of fast paced industrialization and globalization of business.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER.

1. What percentages of customer complaints/ consumer cases are pending as on the end of financial year?

No complaints are pending as at the end of Financial Year 2020-21.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/no/N.A./Remarks(additional information)

Yes, the Company adheres to all legal statutes with respect to product labeling and display of product information. The Company also displays all the requisite information and safety guidance which are specific to its products.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

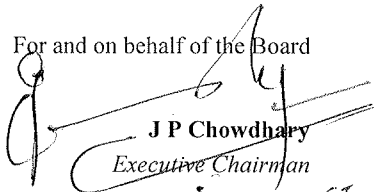
No cases were filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years.

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

TWL believes in providing best services to its customers. Time to time meeting(s) with customers are organized to understand their expectation and essentially to gauge our competitiveness in the business. TWL leverages its presence across the country to remain consistently in touch with the customers through its business unit and mitigate their issues promptly. Feedbacks received from customers are implemented to further enhance quality of service.

Kolkata
August 10, 2021

For and on behalf of the Board


J P Chowdhary
Executive Chairman

SS

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