



30th July, 2020

BSE Limited
Department of Corporate Services-CRD
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

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

Re: Submission of Secretarial Compliance Report for the year ended 31st March, 2020

Dear Sir,

Pursuant to the circular CIR/CFD/CMD 1/27/2019 of SEBI dated 8th February, 2019 and Regulation 24A of SEBI (LODR) Regulations 2015, we submit herewith Secretarial Compliance Report of the Company issued by CS Sumantra Sinha, Practising Company Secretary for the year ended 31st March, 2020.

Thanking you,

Yours faithfully,

For Titagarh Wagons Limited


Dinesh Arya
Company Secretary

Enclosed: As stated above

TITAGARH WAGONS LIMITED

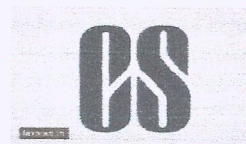
CIN: L27320WB1997PLC084819

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

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, 2020

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, 2020 ("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:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
		Nil	N.A.

Mobile: +98304 48720, 98301 80920; Landline: 033 24608969;
E Mail: sinha.sumantra@rediffmail.com, sumantra.sinha36@gmail.com



CS Sumantra Sinha

Practising Company Secretary

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Kolkata 700019



- (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	NSE Limited	The Stock Exchange had observed that half of the Board of the Company was not Independent (i.e. from 29-May-2019 to 20-Aug-2019) with reference to Regulation 17(1) of SEBI (LODR) Regulations, 2015	A fine of Rs. 4,20,000/- (excluding GST) was levied, which was paid by the Company	It is observed that the Company had represented against the fine levied by the Stock Exchange. The Company by its letters to the Exchange 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 provides 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 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 Exchange informed that the Company's representation will be placed before relevant authority of the Exchange. Eventually, the Exchange did not agree with the Company's view and decided to levy the fine, which was paid by the Company.
2	BSE Limited	Same as above	Same as above	Same as above



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(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 2019	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
	NIL	NIL	N.A.	N.A.

Place: Kolkata
Date: 29th July 2020



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

UDIN: A011247B000520448