



24<sup>th</sup> June, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Scrip Code: 532966

**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 31<sup>st</sup> March, 2021**

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 31<sup>st</sup> March, 2021.

Please take the above on record.

Thanking you,

Yours faithfully,  
For Titagarh Wagons Limited

*Sumit Jaiswal*

Sumit Jaiswal  
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, 3<sup>rd</sup> Floor

Kolkata 700019



## Secretarial Compliance Report of Titagarh Wagons Limited

for the year ended 31<sup>st</sup> March, 2021

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

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

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

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (i) 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:

- (a) 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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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 <sup>st</sup> March 2020 and 30 <sup>th</sup> 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 <sup>st</sup> March 2020	A fine of Rs. 80,000/- plus GST@18% was levied on the Company as per email dated 18 <sup>th</sup> 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. Cimmco 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 <sup>st</sup> 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 <sup>th</sup> October, 2020.

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2	NSE Limited (NSE)	Delay in Submission of financial results for the Quarter/Year ended 31 <sup>st</sup> March 2020	A fine of Rs. 80,000/- plus GST@18% was levied on the Company as per letter dated 18 <sup>th</sup> 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. Cimmco 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 <sup>st</sup> 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 <sup>th</sup> November, 2020 replied to NSE that it had already submitted the financial results for the quarter and year ended 31 <sup>st</sup> March, 2020 in the NEAPS portal on 8 <sup>th</sup> 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 <sup>th</sup> June 2020	A fine of Rs. 1,55,000/- plus GST@18% was levied on the Company as per email dated 16 <sup>th</sup> 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 <sup>th</sup> June, 2020 to the Stock Exchanges on 14 <sup>th</sup> October, 2020. Further, the Company had earlier on 10 <sup>th</sup> 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 <sup>th</sup> June, 2020 till 15 <sup>th</sup> 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 <sup>th</sup> June 2020	A fine of Rs. 1,55,000/- plus GST@18% was levied on the Company as per letter dated 16 <sup>th</sup> October, 2020, which was revised to Rs. 1,45,000/- + GST@18% as per letter dated 19 <sup>th</sup> March, 2021, was paid by the Company	On 19 <sup>th</sup> 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 <sup>th</sup> 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 <sup>th</sup> May, 2021 and informed NSE by its letter dated 11 <sup>th</sup> 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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(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 <sup>th</sup> 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 <sup>th</sup> 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: 22<sup>nd</sup> June, 2021



*Sumantra Sinha*

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

UDIN: A011247C000495357