



TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

Formerly: Matiere Titagarh Bridges Private Limited

CIN: U28900WB2017PTC218811

Registered Office: 756 Anandapur, E. M. Bypass, Kolkata-700107, West Bengal

Phone: 033 4019 0800; Fax: 033 4019 0823

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NOTICE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

(Convened pursuant to order dated 16th March, 2022, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench)

| MEETING: | |
|-------------------------|---|
| Day | : Tuesday |
| Date | : May 10, 2022 |
| Time | : Unsecured Creditors at 2:00 P.M. |
| Venue | : Through video conferencing/other audio-visual means [Deemed Venue: 756 Anandapur, E.M. Bypass, Kolkata-700107] |
| REMOTE E-VOTING: | |
| Start date and time | : Sunday, the 10 th April, 2022 at 09:00 A.M. (IST) |
| End date and time | : Monday, the 9 th May, 2022 at 5.00 P.M. (IST) |

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FORM NO.CAA. 2

[Pursuant to Section 230(3) and Rule 6 and 7]
In the matter of companies
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

Company Application (CAA) No. 8/ KB/ 2022

In the matter of:

The Companies Act, 2013.

And

In the matter of:

A petition made under Sections 230 to 232 of the said Act

And

In the Matter of:

1. TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED, an existing Company within the meaning of the Companies Act, 2013 having its registered office at 756, Anandapur, E. M. Bypass, Kolkata 700107 within the aforesaid jurisdiction;
CIN: U28900WB2017PTC218811
PAN: AAKCM7790G
...Applicant Company No. 1 / Applicant No. 1

And

In the Matter of:

2. TITAGARH WAGONS LIMITED, an existing Company within the meaning of the Companies Act, 2013 having its Registered Office at 756, Anandapur EM Bypass, Kolkata – 700107, within the aforesaid jurisdiction.
CIN: L27320WB1997PLC084819
PAN: AABCT1377P
...Applicant Company No. 2 / Applicant No. 2

To

**All the Unsecured Creditors of
TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED**

NOTICE is hereby given that by an order dated the 16th March, 2022, the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench has directed that a separate meeting of the unsecured creditors of TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED, the Applicant No. 1 above named be convened and accordingly the same is scheduled to be held through video conferencing ('VC')/other audio visual means ('OAVM') [Deemed venue: 756 Anandapur, E.M. Bypass, Kolkata-700107], on Tuesday, the 10th May, 2022 at 2:00 P.M. for the purpose of considering and if thought fit, approving without modification, the proposed Scheme of Amalgamation of Applicant No. 1 with Applicant No. 2.

TAKE FURTHER NOTICE that as mentioned hereinabove in pursuance of the said order the following schedule of separate meeting of the Unsecured Creditors of the Applicant No. 1 is set out for ease of reference and you are requested to attend the concerned meeting :-

- I. Unsecured Creditors of Applicant No. 1 at 2:00 P.M.

NCLT has appointed:-

Mr. Soumitra Lahiri, Chartered Accountant, to be the Chairperson for the meeting of Unsecured Creditors of Applicant No.1.

TAKE FURTHER NOTICE that the following Resolution is proposed under Section 230(3) and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Applicant Company No. 1 and for the purpose of considering, and if thought fit, approving the Scheme:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act'), and any other applicable provisions, if any, of the Act (including any statutory modifications or re-enactment thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, and other rules, regulations, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), circulars issued by the Securities and Exchange Board of India in this regard, to the extent applicable, and relevant

provisions of applicable laws, the provisions of the Memorandum of Association and the Articles of Association of Titagarh Bridges and International Private Limited ("**Transferor Company**") and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata (the "**Tribunal**") and such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory, statutory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferor Company (hereinafter referred to as the "**Board**", which term shall be deemed to include Committee(s) of the Board, constituted or being constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of Titagarh Bridges and International Private Limited (Applicant No. 1) with Titagarh Wagons Limited (Applicant No. 2) and their respective shareholders and creditors placed before this meeting and initialled by the Chairperson of the meeting for the purpose of identification, be and is hereby approved without modification and with conditions, if any, which may be required and/or imposed and/or permitted by the Tribunal while sanctioning the said Scheme of Amalgamation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities concerned under law, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that in compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013; Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; the Transferor Company has provided the facility of remote e-voting so as to enable its unsecured creditors to consider and approve the Scheme by way of aforesaid resolution(s). The Transferor Company has engaged the services of National Securities Depository Limited ('NSDL') to provide the remote e-voting facility. Accordingly, Voting by Creditors of the Transferor Company to the Scheme shall be carried out through (a) Remote E-voting; and (b) E-voting at the Meeting, to be held on Tuesday, the 10th May, 2022. The Creditors desiring to exercise their vote by using remote e-voting facility and e-voting at the meeting are requested to carefully follow the instructions set out in the notes below under the heading "**Voting through electronic means**".

A copy of the said Scheme and of the Explanatory Statement under sections 230(3), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with other enclosures are enclosed and form part of this notice.

April 07, 2022
Kolkata

Sd/-
Soumitra Lahiri
Chairperson appointed by NCLT
for the meeting Unsecured Creditors

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated March 16, 2022, the Meeting of the unsecured creditors of the Company is being conducted through video conferencing ("VC") / other audio visual means ("OAVM") facility to transact the business set out in the Notice convening this Meeting. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. An unsecured creditor, whose name appears in the list of unsecured creditors of the Company as on the cut-off date i.e. 20th March, 2022 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.
4. Since this Meeting is being held through VC / OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Unsecured creditors attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of the Tribunal Order and Section 103 of the Act.
8. In accordance with the order of the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT'), dated 16th March, 2022, the Notice and the accompanying documents is being sent to all the unsecured creditors of the Transferor Company outstanding as at 20th

March, 2022. This notice is being sent by electronic mode to those unsecured creditors whose email addresses are registered with the Transferor Company. For the creditors who have not registered their email addresses, physical copies would be sent by the permitted modes.

9. Voting rights of unsecured creditors shall be in proportion to the outstanding amount due by the Company as on the cut-off date for them, i.e. Sunday, March 20, 2022.
10. The unsecured creditors may note that the aforesaid documents are also available on the website of the Transferee Company at www.titagarh.in and the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.
11. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of the outstanding amount due by the Company and Permanent Account Number (PAN), may be addressed to the Company Secretary at investors@titagarh.in.
12. CA Mahesh Agrawal, shall act as Scrutinizer to scrutinize votes cast either electronically or at the Meeting in a fair and transparent manner and submit a report on votes cast to the Chairperson of the Meeting.
13. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of NSDL at <https://www.evoting.nsdl.com>.
14. The voting period for remote e-voting shall commence on and from Sunday, the 10th April, 2022 at 09.00 a.m. (IST) and end on Monday, the 9th May, 2022 at 5.00 p.m. (IST).
15. In terms of the directions contained in the Order, the notice convening the aforesaid meeting will be published through advertisement in an English newspaper ('Financial Express') and a vernacular newspaper ('Aajkaal' Bengali newspaper) indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement can be obtained free of charge on all working days (except Saturdays, Sundays and Public Holidays) during 10.00 A.M. to 3.00 P.M. from the Registered Office of the Transferor Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- Your password details are given below:
- How to retrieve your 'initial password'?

If your email ID is registered with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your Login Code for NSDL account, The .pdf file contains your 'User ID' and your 'initial password'.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "**Physical User Reset Password?**" available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Login Code, your name and your registered email address.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the "EVEN" in which you are eligible to vote.
- Select "EVEN" of meeting for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Unsecured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, email id, mobile number at investors@titagarh.in latest by 1:00 p.m. (IST) on Friday, the 6th May, 2022.
6. Unsecured Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, email id, mobile number at investors@titagarh.in latest by 1:00 p.m. (IST) on Friday, the 6th May, 2022. The same will be replied by the company suitably.
7. Those unsecured creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the meeting.
10. Members who need assistance before or during the meeting, can contact Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.
11. The Members can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

Company Application (CAA) No. 8/ KB/ 2022

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ANNEXED TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED CONVENED PURSUANT TO ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH (“TRIBUNAL”) DATED MARCH 16, 2022 (“TRIBUNAL ORDER”)

I. This statement is annexed to the notice being sent for convening separate meeting of the unsecured creditors of TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED, being the Applicant No. 1 abovenamed (hereinafter referred to as the “Transferor Company”), for the purpose of considering and if thought fit, approving, without modification, the proposed Scheme of Amalgamation of TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED (Transferor Company/ Applicant No. 1) with TITAGARH WAGONS LIMITED (Applicant No. 2) and their respective shareholders. The detailed terms of the Amalgamation are contained in the enclosed draft of the Scheme.

II. DETAILS OF THE APPLICANT COMPANIES AS PER RULE 6(3) OF MERGER RULES:

| Sl. No. | Particulars | Titagarh Wagons Limited | Titagarh Bridges and International Private Limited |
|---------|---|--|---|
| 1. | Corporate Identification Number | L27320WB1997PLC084819 | U28900WB2017PTC218811 |
| 2. | Permanent Account Number | AABCT1377P | AAKCM7790G |
| 3. | Date of Incorporation | 03/07/1997 | 02/01/2017 |
| 4. | Type of Company | Public Limited Company | Private Limited Company |
| 5. | Registered Office address and e-mail address | 756 Anandapur, E M Bypass, Kolkata-700107 corp@titagarh.in | 756 Anandapur, E M Bypass, Kolkata-700107 corp@titagarh.in |
| 6. | Name of the Stock Exchange(s) where securities of Company(ies) are listed | BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) | Unlisted Company |
| 7. | Relationship among the Applicant Companies | Holding Company of Transferor Company | Wholly owned subsidiary of Transferee Company |

III. SALIENT FEATURES:-

The salient features of the Scheme are summarized for your convenience as follows:-

- (A) **“Appointed Date”** means 1st April, 2021 or such other date as may be fixed or approved by the respective Boards of Directors of Transferor and Transferee companies and as approved by the NCLT/Tribunal. The Scheme shall be deemed to be effective from the Appointed Date.
- (B) **“Effective Date”** means the date on which the certified or authenticated copies of the order(s) sanctioning the Scheme, is passed by the Tribunal. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.
- (C) Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act. 1961, without any further deed or act, subject to existing charges or *lis pendens*, if any thereon, in favour of banks/ financial institutions.
- (D) Such of the assets of the Transferor Company that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.
- (E) If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of his amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.
- (F) Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the date of approval of this Scheme by the Tribunal, shall be in full force and effect against

or in favour of Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. Further; Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company, to give effect to the provisions of this Scheme.

- (G) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (H) Upon approval of this Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Transferor Company, in service on the date of approval of this Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of A Transferee Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to Transferor Company as on the said date. It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company, to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.
- (I) **CONSIDERATION** - The entire issued, subscribed and paid-up share capital of the Transferor Company is held directly by the Transferee Company and its nominees. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the paid-up share capital of the Transferor Company shall stand cancelled and extinguished. Consequently due to nil consideration, there shall not be any stamp duty payable. The investments in the shares of the Transferor Company, appearing in the books of account of Transferee Company or its subsidiary shall without any further act or deed, stand cancelled.
- (J) **ACCOUNTING TREATMENT** – The amalgamation shall be accounted for in the books of account of the Transferee Company in accordance with Appendix C - (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.
- It is clarified that the separate financial statements of the Transferee Company shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.
- As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.
- (K) **AUTHORISED SHARE CAPITAL**- As an integral part of the Scheme, the face value of 1 (One) equity share of Transferor Company amounting to ₹10/- (Rupees Ten only) shall be sub-divided into face value of ₹ 2/- (Rupees Two only) comprising 5 (Five) equity shares of Transferor Company, accordingly the authorised share capital of the Transferor Company shall be restructured as follows:
- “The authorised share capital of the Transferor Company is ₹ 400,000,000/-(Rupees Forty Crores only) divided into 200,000,000 (Twenty Crore) equity shares of ₹ 2/- (Rupees Two only) each”.
- The Memorandum and Articles of the Transferee Company relating to Authorized Share Capital shall without any further act, instrument or deed, be and stand altered by aggregation/consolidation with the Authorized Share Capital of the Transferor Company and the consent of the shareholders to the Scheme shall be deemed to sufficient for the purpose of effecting this amendment.
- (L) For further details viz. main objects please refer to the Scheme annexed hereto and marked as “Annexure A”.
- (M) There has been no change in the name, registered office and objects of the Transferee Company during the last five years. There were no such changes in the Transferor Company, except change in its name from ‘Matiere Titagarh Unibridge Products Private Limited’ to ‘Matiere Titagarh Bridges Private Limited’ w.e.f. March 10, 2017, and thereafter changed to ‘Titagarh Bridges and International Private Limited’ w.e.f. October 21, 2020. Also the object clause of the memorandum of association of the Transferee Company was changed by revising clauses 3(a)(i) and 3(a)(ii) and inserting new clause 3(a)(iv) on September 04, 2020, and inserting new clauses 3(b)(7) and 3(b)(8) on September 27, 2021. For ease of reference, please refer to the Memorandum and Articles of Association of the Company, which will be available for inspection in the “Investors” section of the website of the Transferee Company: www.titagarh.in.

(N) EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANGERIAL PERSONNEL (“KMPs”)

- (a) Extent of shareholding of Directors and KMPs of Transferee Company in Transferee Company and their respective holding in the Transferor Company as on March 31, 2022:

| Sl. | Name of the Director/KMP | Designation | Equity shares in Transferee Company | Equity shares in Transferor Company |
|-----|----------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| 1 | Shri J P Chowdhary | Executive Chairman | 70700 | Nil |
| 2 | Shri Umesh Chowdhary | Vice Chairman & Managing Director | 77530 | Nil |
| 3 | Shri Anil Kumar Agarwal | Director (Finance) & CFO | 100000 | Nil |
| 4 | Shri Atul Joshi | Independent Director | Nil | Nil |
| 5 | Shri K.K. Jalan | Independent Director | Nil | Nil |
| 6 | Shri Manoj Mohanka | Independent Director | Nil | Nil |
| 7 | Ms. Nayantara Palchoudhuri | Independent Director | Nil | Nil |
| 8 | Shri Prithish Chowdhary | Non-Executive Director | Nil | Nil |
| 9 | Smt. Rashmi Chowdhary | Non-Executive Director | 12816105 | Nil |
| 10 | Shri Sudipta Mukherjee | Director (Freight Operations) | 42500 | Nil |
| 11 | Shri Sunirmal Talukdar | Independent Director | Nil | Nil |
| 12 | Shri Sushil Kumar Roongta | Independent Director | Nil | Nil |
| | Shri Sumit Jaiswal | Company Secretary (KMP) | Nil | Nil |

- (b) Extent of shareholding of Directors and KMPs of Transferor Company in Transferor Company and their respective holding in the Transferee Company as on March 31, 2021:

| Sl. | Name of the Director/KMP | Designation | Equity shares in Transferor Company | Equity shares in Transferee Company |
|-----|--------------------------|---------------------------|-------------------------------------|-------------------------------------|
| 1 | Shri J P Chowdhary | Non-Executive Director | Nil | 70700 |
| 2 | Shri Abhyuday Bajoria | Non-Executive Director | 10 (Nominee shareholder) | 30000 |
| 3 | Shri Atul Joshi | Independent Director | Nil | Nil |
| 4 | Shri Saurav Singhania | Whole-time Director & CFO | 10 (Nominee shareholder) | 39500 |
| 5 | Shri Sunirmal Talukdar | Independent Director | Nil | Nil |
| 6 | Shri Umesh Chowdhary | Non-Executive Director | Nil | 77530 |
| | Shri Sumit Jaiswal | Company Secretary (KMP) | Nil | Nil |

The Scheme was approved by the Board of Directors of the Applicant Companies on 10th January, 2022.

(c) **Voting by the directors:**

I. Applicant Company 1:

- (i) Voted in favour: Voted in favour unanimously by all the directors of the Company present at the meeting.
- (ii) Leave of absence: Shri Abhyuday Bajoria
- (iii) Voted against- None.

II. Applicant Company 2:

- (i) Voted in favour: Voted in favour unanimously by all the directors of the Company present at the meeting.
- (ii) Leave of absence: Smt. Rashmi Chowdhary
- (iii) Voted against- None.

- (d) **Disclosure of effect of the Scheme on Directors, Key Managerial Personnel (KMP), Creditors and other Stakeholders:** Please refer to Annexure B to this Explanatory Statement on Report adopted by the Board of Directors of the Applicant Companies.

- (e) **Disclosure about effect of compromise or amalgamation on material interests of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme. Since there is no Debenture Trustee in the Applicant Companies, there is no question of Impact on their interest.

- (f) **Details of debt restructuring:** There shall be no debt restructuring of the Applicant Companies pursuant to the Scheme.

- IV. The Board of Directors of the Transferor Company and the Transferee Company have at their respective meetings by resolutions passed unanimously, approved the said Scheme of Amalgamation. The Transferee Company being a listed entity, as prescribed by the Stock Exchanges concerned it had also intimated the said stock exchanges regarding the proposed scheme only for the purpose of disclosure and dissemination on their website. Further, as the Scheme provides for amalgamation of the wholly owned subsidiary with its Holding Company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India ('SEBI') for the Scheme.

- V. The circumstances and/or reasons and/or grounds/rationale that have necessitated and/or justify the said Scheme of Amalgamation are inter-alia as follows:-

- The Transferee Company is holding stake directly in the Transferor Company and the Transferor Company and Transferee Company's business activities complement each other and can be advantageously combined, and to achieve inter-alia economies

of scale and efficiency, the merger of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would *inter-alia* have the following benefits:

- (i) The amalgamation will enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
 - (ii) To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
 - (iii) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
 - (iv) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
 - (v) Synergy of operations for achieving organisational effectiveness; optimization of resources, enhanced integration and financial strength.
 - (vi) Overall cost management is expected to be achieved from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
 - (vii) The amalgamation will result in streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
- In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both Transferor Company and Transferee Company. Accordingly, the Board of Directors of both the Companies have formulated this Scheme for the transfer and vesting of the entire undertakings and businesses of the Transferor Company to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The Scheme is fair and in the interest of the shareholders, creditors and employees of both the Companies and their other stakeholders and would enable the Transferee Company to further the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

VI. In this connection, for the purpose of the instant Scheme an extract of un-audited financial results of the Transferee Company and the Transferor Company for the quarter ended and nine months ended on 31st December, 2021 is annexed hereto and marked as “Annexure B”.

VII. The amounts (in ₹) due to secured and unsecured creditors of all the Applicants as on 20.03.2022 are as follows:

| Particulars | Titagarh Wagons Limited -Transferee Company | Titagarh Bridges and International Private Limited-Transferor Company |
|---------------------|--|--|
| Secured Creditors | 1105226457 | Nil |
| Unsecured Creditors | 3765033911 | 701474285 |

VIII. Details of capital structure of all the Applicant Companies as on 31.03.2022 as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are as follows:

| Particulars | Titagarh Wagons Limited- Transferee Company | Titagarh Bridges and International Private Limited- Transferor Company |
|--|--|---|
| Capital before the scheme (No. of equity shares as well as capital in rupees) | Authorised Capital is ₹ 3,85,10,00,000/- (Rupees Three hundred eighty five crore ten lakhs only) divided into 1,29,05,00,000 Equity Shares of ₹ 2/- each and 12,70,00,000 preference shares of ₹ 10/- each. Paid up equity share capital is ₹ 23,91,42,178/- divided into 11,95,71,089 shares of ₹ 2 each. | Authorised Capital is ₹ 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 equity shares of ₹ 10/- each. Paid up equity share capital is ₹ 344,557,640/- divided into 3,44,55,764 shares of ₹ 10 each. |
| No. of shares to be issued | N.A. | N.A. |
| Cancellation of shares on account of cross holding, if any | 3,44,55,764 equity shares of ₹ 10/- each held by Transferee Company in Transferor Company will be cancelled. | |
| Capital after the scheme (No. of equity shares as well as capital in rupees) | Authorised Capital: ₹ 4,25,10,00,000/- (Rupees Four hundred twenty five crore ten lakhs only) divided into 1,49,05,00,000 Equity Shares of ₹ 2/- each and 12,70,00,000 preference shares of ₹ 10/- each. Paid up equity share capital: 11,95,71,089 equity shares of ₹ 2/- each fully paid aggregating ₹ 23,91,42,178/- | N.A. |

Details of the Directors of the Applicant no.1- Titagarh Bridges and International Private Limited:

| Name of Director | Address |
|------------------------|--|
| Shri J P Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Shri Abhyuday Bajoria | 59, Ballygunge Circular Road, Kolkata-700019, WB, India |
| Shri Atul Joshi | C-102 Siddhi Enclave, Nanda Patkar Road, Vile Parle East, Opposite Genesis Hotel Mumbai-400057 |
| Shri Saurav Singhanian | Merlin North Star, 70 P C Ghosh Road, Tower 1, Flat-3E, Laketown, Kolkata - 700048 |
| Shri Sunirmal Talukdar | Flat 406 12, Ashoka Road, Alipore, Kolkata -700027 |
| Shri Umesh Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |

Details of promoters of the Applicant no.1- Titagarh Bridges and International Private Limited:

| | |
|-------------------------|--|
| Titagarh Wagons Limited | 756 Anandapur E M Bypass, Kolkata-700107 |
|-------------------------|--|

Details of the Directors of the Applicant no.2- Titagarh Wagons Limited:

| Name of the Director | Address |
|----------------------------|--|
| Shri J P Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Shri Umesh Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Shri Anil Kumar Agarwal | Urbana Tower 1, Flat No 0804, 783 Anandapur, E.M Bypass, Kolkata-700107 |
| Shri Atul Joshi | C-102 Siddhi Enclave, Nanda Patkar Road, Vile Parle East, Opposite Genesis Hotel Mumbai-400057 |
| Shri K.K. Jalan | Flat No 302, The Hermitage CGHS Ltd, Sector-28 Chakarpur, Gurgaon-122002 |
| Shri Manoj Mohanka | Flat 4C 4 th Floor,9,Love Lock Place Kolkata-700019 |
| Ms. Nayantara Palchoudhuri | 64, Lake PlaceKolkata-700029 |
| Shri Prithish Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Smt. Rashmi Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Shri Sudipta Mukherjee | 137A Karunamoyee Debi Road, P.O Talpukur Barrackpore, Kolkata-700123 |
| Shri Sunirmal Talukdar | Flat 406 12, Ashoka Road, Alipore, Kolkata -700027 |
| Shri Sushil Kumar Roongta | D-91 The Pinnacle DLF Phase V, Gurgaon: 122009 |

Details of promoters/promoter group/persons acting in concert (PAC) of the Applicant no.2-Titagarh Wagons Limited (as per shareholding pattern):

| | |
|--|--|
| Smt. Rashmi Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Shri Umesh Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Shri Jagdish Prasad Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Smt. Bimla Devi Kajaria | Flat 4A Mayur, Apartment 3A, Dr. U N Brahmachari Street, Kolkata - 700017 |
| Shri Gaurav Kajaria | 12 Bonfield Lane, Kolkata - 700001 |
| Smt. Vinita Bajoria | 59, Ballygunge Circular Road, Kolkata-700019, WB, India |
| Smt. Sumita Kandoi | 4 th Floor, Kirti Regalia, 12/5, Ballygunge Park Road, Kolkata-700019 |
| Smt. Savitri Devi Chowdhary | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Titagarh Capital Management Services Private Limited | 756 Anandapur E M Bypass Kolkata-700107 |
| Titagarh Logistics Infrastructures Private Limited | 756 Anandapur E M Bypass Kolkata-700107 |
| Shri Jagdish Prasad Chowdhary (Trustee of Chowdhary Foundation) | 14 B, Gurusaday Road, Kolkata-700019, WB, India |
| Umesh Chowdhary Foundation Family Trust | 14 B, Gurusaday Road, Kolkata-700019, WB, India |

- IX. A copy of the Scheme has been filed by the Transferor Company and the Transferee Company respectively with the Registrar of Companies, Kolkata.
- X. The Report adopted by the Board of Directors of the Applicant Companies pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is enclosed herewith and marked as **“Annexure C”**.
- XI. There are no proceedings pending under Sections 206 to 213 of the Companies Act, 2013 against any of the Applicant Companies. The instant Scheme does not attract the provisions of Competition Commission of India.
- XII. **Non applicability of valuation report and fairness opinion:**
Since no shares are proposed to be issued by the Transferee Company, pursuant to the Scheme, the requirement of valuation report and fairness opinion does not arise.
- XIII. Electronic copy of following documents will be available for inspection in the “Investors” section of the website of the Company: www.titagarh.in till the date of the meeting:
- Memorandum and Articles of Association of the Applicants.
 - Audited annual Accounts of the Applicants for the period ended as on March 31, 2021.
 - Register of Directors and KMP Shareholding and the Register of contracts and arrangements in which Directors of the Applicants.
 - Unaudited financial results of the applicants for the quarter and nine months ended December 31, 2021.
 - Scheme of Amalgamation
 - Copy of certificate from the Company’s Auditors of the Transferee Company under Section 133.
 - Copy of the Order of the Hon’ble National Company Law Tribunal, Kolkata Bench will also be available for inspection.

Sd/-

Soumitra LahiriChairperson appointed by NCLT
for the meeting of Unsecured CreditorsApril 07, 2022
Kolkata

**SCHEME OF AMALGAMATION
OF
TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED
(AMALGAMATING COMPANY or TRANSFEROR COMPANY)
WITH
TITAGARH WAGONS LIMITED
(AMALGAMATED COMPANY or TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

This Scheme of Amalgamation is presented pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made there under (to the extent applicable) for the Amalgamation of Titagarh Bridges and International Private Limited with Titagarh Wagons Limited. The Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter.

1. INTRODUCTION AND OBJECTIVE OF THE SCHEME

1.1 INTRODUCTION

Amalgamating Company or Transferor Company

1.1.1 Titagarh Bridges and International Private Limited

- (i) Titagarh Bridges and International Private Limited (“Transferor Company” or “Amalgamating Company”) is a Company incorporated under the Companies Act, 2013 having its registered office at Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata – 700107, West Bengal, India. The Amalgamating Company was incorporated on 2nd January, 2017 and Corporate Identity Number (CIN) is U28900WB2017PTC218811. The Permanent Account Number (PAN) of the Company is AAKCM7790G
- (ii) The Amalgamating Company is engaged in the business of manufacturing, marketing and selling all types of bridges including metallic bridges and auxiliary products, including all metallic and modular bridge equipment parts related thereto
- (iii) The main objects of the Amalgamating Company are provided in sub clause i to iv of Clause III (a) of its Memorandum of Association.
- (iv) The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

Amalgamated Company or Transferee Company

1.1.2 Titagarh Wagons Limited

- (i) Titagarh Wagons Limited (“Transferee Company” or “Amalgamated Company”) is a public limited company within the meaning of the Companies Act, 2013 having its registered office at Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata – 700107, West Bengal, India and Corporate Identity Number (CIN) is L27320WB1997PLC084819. The Amalgamated Company was originally incorporated on 3rd July, 1997 as a limited company under the provisions of the erstwhile Companies Act, 1956. The Permanent Account Number (PAN) of the Company is AABCT1377P.
- (ii) Transferee Company is engaged in the business of manufacturing of Rail Rolling Stock including Railway Wagons, Passenger Coaches, Steel Castings of various configurations, Shipbuilding, Bridges and special projects for defence establishment of India and other heavy engineering equipment/products.
- (iii) The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. The Amalgamated Company’s equity shares are listed and traded on the BSE Limited (“BSE”) bearing ISIN: INE615H01020 & Scrip Code: 523966 and on the National Stock Exchange of India Limited (“NSE”) bearing Symbol: TWL.
- (iv) The main objects of the Amalgamated Company are provided in sub-clause 1 to 9 of clause III (A) of its Memorandum of Association.

1.2 OBJECTIVES OF THE SCHEME

- 1.2.1 The Amalgamated Company is holding stake directly in the Amalgamating Company and the Amalgamating Company and Amalgamated Company’s business activities complement each other and can be advantageously combined, and to achieve inter-alia economies of scale and efficiency, the merger of the companies is being undertaken. The amalgamation of the Amalgamating Company with the Amalgamated Company would inter-alia have the following benefits:

- (i) The amalgamation will enable appropriate consolidation of activities of Amalgamating Company and Amalgamated Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
- (ii) To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
- (iii) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
- (iv) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- (v) Synergy of operations for achieving organisational effectiveness; optimization of resources, enhanced integration and financial strength.
- (vi) Overall cost management is expected to be achieved from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- (vii) The amalgamation will result in streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.

1.3 PARTS OF THE SCHEME

The scheme is divided into the following parts:

Part I — deals with Definitions, Interpretations and Share Capital

Part II — deals with the Amalgamation of Titagarh Bridges and International Private Limited (Amalgamating Company) with Titagarh Wagons Limited (Amalgamated Company)

Part III — deals with General Terms and Conditions

PART I

2. DEFINITIONS, INTERPRETATIONS, AND SHARE CAPITAL

2.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

- 2.1.1 **“2013 Act” or “the 2013 Act” or “the Act”** means the Companies Act, 2013, and rules made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 2.1.2 **“Amalgamated Company” or “Transferee Company”** means Titagarh Wagons Limited and shall have the same meaning as assigned to it in clause 1.1.2 above.
- 2.1.3 **“Amalgamating Company” or “Transferor Company”** means Titagarh Bridges and International Private Limited and shall have the meaning as assigned to it in clause 1.1.1 above.
- 2.1.4 **“Applicable Law(s)”** means any statute, notifications, bye-laws, rules, regulations, guidelines, Circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 2.1.5 **“Appointed Date”** means 1st April, 2021 or such other date as may be fixed or approved by the respective Boards of Directors of Transferor and Transferee companies and as approved by the NCLT/Tribunal. The Scheme shall be deemed to be effective from the Appointed Date.
- 2.1.6 **“Appropriate Authority”** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction over Amalgamating Company and the Amalgamated Company, including Registrar of Companies and the National Company Law Tribunal.
- 2.1.7 **“Board of Directors” or “Board”** shall mean the Board of Directors of Amalgamating Company or Amalgamated Company, as the case may be or any committee thereof duly constituted or any other person duly authorized by the Board for the purpose of this Scheme.
- 2.1.8 **“Effective Date”** means the date on which the certified or authenticated copies of the order(s) sanctioning the Scheme, is passed by the Tribunal. Any references in this Scheme to the “date of coming into effect of this Scheme” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.
- 2.1.9 **“Employees”** mean the employees, if any, of the Amalgamating Company, as on the Effective Date.

- 2.1.10 **“Encumbrance”** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term “Encumbered” shall be construed accordingly.
- 2.1.11 **“GST regulations”** means applicable provisions of the Central Goods and Services Tax Act, 2017 and/or the Integrated Goods and Services Tax Act, 2017 and/or respective State Goods and Services Tax Act and/or the Union Territory Goods and Services Tax Act, 2017 along with the applicable rules made thereunder.
- 2.1.12 **“INR”** means Indian Rupees.
- 2.1.13 **“IT Act”** means the Income-tax Act, 1961.
- 2.1.14 **“NCLT/Tribunal”** means the National Company Law Tribunal, Kolkata Bench.
- 2.1.15 **“Official Liquidator” or “OL”** means Official Liquidator, Kolkata having jurisdiction over the States of West Bengal.
- 2.1.16 **“Regional Director” or “RD”** means Regional Director at Kolkata having jurisdiction over the States of West Bengal.
- 2.1.17 **“Registrar of Companies” or “ROC”** means Registrar of Companies, Kolkata having jurisdiction over the State of West Bengal.
- 2.1.18 **“Schedules”** means the Schedules annexed or appended to this Scheme. The Scheme shall be read along with all the Schedules attached hereto.
- 2.1.19 **“Scheme” or “this Scheme” or “Scheme of Amalgamation”** means this Scheme of Amalgamation along with the Schedules attached hereto in its present form as submitted to the NCLT, with such modification(s), if any, as may be approved or imposed or directed by the NCLT.
- 2.1.20 **“SEBI”** means the Securities Exchange Board of India;
- 2.1.21 **“Stock Exchanges”** means BSE Limited (BSE) and National Stock Exchange (India) Limited (NSE) where the shares of the Amalgamated Company are listed & traded.
- 2.1.22 **“Undertaking of Amalgamating Company”** shall mean and include the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of Amalgamating Company, as may be applicable and specifically include the following (without limitation):
- (i) All the assets / properties of the Amalgamating Company, whether movable or immovable (including the Schedule annexed or appended to this Scheme pertaining to the immovable Properties, if any, of the Amalgamating Company as per the Schedule to this Scheme), whether tangible or intangible including all rights, title, interest, covenant in technology, technical cooperation agreement or other such arrangements, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, undertakings, liability relating thereto, capital work in progress, other fixed assets, inventory and work in progress, all the loans and includes all rights, titles, interest and advances of Amalgamating Company as on the Appointed Date.
 - (ii) All the debts, borrowings and liabilities, present or future, whether secured or unsecured of the Amalgamating Company as on the Appointed Date.
 - (iii) All statutory licenses, including all licenses relating to development, production, marketing, manufacturing, selling drugs, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts/agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of the Amalgamating Company as on the Appointed Date.
 - (iv) All staff, workmen, and employees engaged in the Amalgamating Company as on the date of approval of the Scheme by the Tribunal.
 - (v) All legal proceedings of whatsoever nature by or against the Amalgamating Company, is any pending as on the Appointed Date and relating to the Amalgamating Company.
 - (vi) All records, files, papers, information, computer programs, manuals, data catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of Amalgamating Company.
- 2.2 Any references in the Scheme to the expressions “Upon approval of the Scheme by the Tribunal” / “From the date of approval of the Scheme by the Tribunal” / “Date of approval of the Scheme by the Tribunal” shall mean the date on which the NCLT approves/sanctions the Scheme in accordance with the provisions of Sub-Section 3 of Section 232 of the 2013 Act, read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 2.3 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the 2013 Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2.4 SHARE CAPITAL OF THE COMPANIES

2.4.1. The share capital of Transferor/Amalgamating Company as on 31st March 2021 is as under:

| Particulars | Amount in Rupees (INR) |
|---|------------------------|
| <u>Authorised</u> 40,000,000 equity shares of INR 10 each | 400,000,000 |
| <u>Issued, subscribed and paid-up</u> 34,455,764 equity shares of INR 10 each, fully paid up | 344,557,640 |

Subsequent to 31st March 2021, there is no change in the authorised, issued, subscribed and paid up share capital of the Amalgamating Company. The entire issued, subscribed and paid up equity shares of the Amalgamating/Transferor Company is held by the Transferee/Amalgamated Company.

2.4.2. The share capital of Transferee/Amalgamated Company as on 31st March 2021 is as under:

| Particulars | Amount in Rupees (INR) |
|--|--------------------------------|
| <u>Authorised</u> 1,290,500,000 equity Shares of INR 2 each 127,000,000 preference shares of INR 10 each | 2,581,000,000 1,270,000,000 |
| <u>Issued, subscribed and paid-up</u> 119,387,589 equity shares of INR 10 each, fully paid up | 238,775,178 |

Subsequent to 31st March 2021, there is no change in the authorised share capital of the Amalgamated Company, however issued, subscribed and paid-up share capital of the Amalgamated Company was increased to ₹ 239,034,178/- consisting of 119,517,089 equity shares of ₹ 2 each pursuant to allotment of 129,500 equity shares on 10th August, 2021 under TWL's Employee Stock Option Scheme 2014. The issued, subscribed and paid-up share capital of the Amalgamated Company was further increased to ₹ 239,142,178/- consisting of 119,571,089 equity shares of ₹ 2 each pursuant to allotment of 54,000 equity shares on 13th November, 2021 under TWL's Employee Stock Option Scheme 2014

PART II

AMALGAMATION OF AMALGAMATING COMPANY WITH AMALGAMATED COMPANY

3. TRANSFER AND VESTING OF UNDERTAKING OF AMALGAMATING COMPANY

- 3.1 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all properties, assets, liabilities and undertaking(s) of the Amalgamating Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act, 1961, without any further deed or act, subject to existing charges or lis pendens, if any thereon, in favour of banks/ financial institutions.
- 3.2 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Amalgamating Company, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Amalgamated Company, without any act or deed done by the Amalgamating Company or the Amalgamated Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Amalgamated Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Amalgamating Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Amalgamated Company.
- 3.3 Without prejudice to the generality of the foregoing, with effect from the Appointed Date, it is expressly provided that in respect of such of the assets of the Amalgamating Company that are movable in nature and / or are otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Amalgamating Company and shall become the property of the Amalgamated Company in pursuance of the provisions of section 230 to 232 of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 3.4 In respect of movables other than those dealt with in Clause 3.3 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body

or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Amalgamated Company without any notice or other intimation to the debtors (although the Amalgamated Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Amalgamated Company).

- 3.5 On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to operate all bank accounts of the Amalgamating Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company in the name of the Amalgamated Company in so far as may be necessary until the transfer of rights and obligations of the Amalgamating Company to the Amalgamated Company under this Scheme have been formally given effect to under such contracts and transactions.
- 3.6 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date all liabilities relating to and comprised in the undertaking of Amalgamating Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Amalgamating Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Sections 230 to 232 of the 2013 Act and other applicable provisions, if any, of the 2013 Act, without any further act, instrument, deed, matter or thing.
- 3.7 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Amalgamating Company.
- PROVIDED always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the Amalgamating Company and Amalgamated Company shall not be obliged to create any further or additional security in relation to subsisting charges, if any, thereof after the date of approval of this Scheme by the NCLT or otherwise.
- 3.8 Upon approval of the Scheme by the Tribunal, the Amalgamated Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Amalgamating Company is a party in order to give formal effect to the above provisions. The Amalgamated Company shall be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on part of the Amalgamating Company.
- 3.9 Pursuant to this Scheme becoming effective, the Amalgamated Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Amalgamating Company in accordance with the provisions of Sections 230 to 232 of the 2013 Act. The Amalgamating Company and the Amalgamated Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 3.10 All taxes, duties, cess payable by the Amalgamating Company including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date shall be treated as the liability or refunds / credit / claims, as the case may be, of the Amalgamated Company.
- 3.11 All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company and all rights and benefits that have accrued or which may accrue to the Amalgamating Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the 2013 Act and all other applicable provisions of the Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 3.12 All the Insurance policies registered in the name of the Amalgamating Company which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/assigned shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Amalgamated Company and accordingly, the insurance companies shall record the name of the Amalgamated Company in all the insurance policies registered in the name of the Amalgamating Company so as to ensure that all the rights and privileges under all such policies available to the Amalgamating Company and /or to any other person/director/employee of such Amalgamating Company, whether in the capacity of the Policy Holder or Owner or Insured or the Beneficiary, as the case may be, be available to the benefit of the Amalgamated Company and / or to any other person/director/employee of Amalgamated Company, as the case may be, on the same terms and conditions as they were applicable to the Amalgamating Company concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Amalgamated Company as if instead of the Amalgamating Company, the

Amalgamated Company had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Amalgamated Company may make fresh application(s) to the concerned authority/insurance company (ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Amalgamating Company shall be borne by the Amalgamated Company and the Amalgamating Company shall have no further obligations in this regard.

- 3.13 Upon approval of this Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, unavailed credits and expenditures, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT credit under the IT Act), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, GST including the IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company to which the Amalgamating Company are entitled to shall be available to and vest in the Amalgamated Company.
- 3.14 The Amalgamated Company shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Amalgamating Company.

4. INTER- SE TRANSACTIONS:

Without prejudice to the provisions of Clause 3, with effect from the Appointed Date, all inter-party transactions between the Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes.

5. LEGAL PROCEEDINGS:

If any suit, appeal or other proceedings of whatever nature by or against the Amalgamating Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of his amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if the Scheme had not been made.

On and from the date of approval of this Scheme by the Tribunal, the Amalgamated Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Amalgamating Company.

6. CONTRACTS, DEEDS, OTHER INSTRUMENTS

- 6.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Amalgamating Company is a party or the benefit to which the Amalgamating Company may be eligible, subsisting or operative immediately on or before the date of approval of this Scheme by the Tribunal, shall be in full force and effect against or in favour of Amalgamated Company and may be enforced as fully and effectively as if instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary thereto. Further; Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company, to give effect to the provisions of this Scheme.
- 6.2 As a consequence of the amalgamation of the Amalgamating Company into the Amalgamated Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Amalgamating Company to the Amalgamated Company, whether pertaining to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 6.3 For removal of doubts, it is expressly made clear that the dissolution of the Amalgamating Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Amalgamating Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Amalgamating Company shall be construed as reference only to the Amalgamated Company with effect from the Appointed Date.

7. CONDUCT OF BUSINESS UNTIL DATE OF APPROVAL OF THIS SCHEME BY THE TRIBUNAL

7.1 With effect from the Appointed Date up to the date of approval of this Scheme by the Tribunal:

- 7.1.1 Amalgamating Company shall carry on, and be deemed to have carried on its business, operations or activities, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets, properties, liabilities or Undertaking (s) on behalf of and / or in trust for the Amalgamated Company.
- 7.1.2 All profits or income accruing or arising to the Amalgamating Company, or losses arising or expenditure incurred by it, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of the Amalgamated Company.

- 7.1.3 All assets howsoever acquired by the Amalgamating Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Amalgamated Company.
- 7.1.4 The Amalgamated Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Amalgamating Company.
- 7.1.5 Amalgamating Company shall carry on its business, operations or activities with reasonable diligence and business prudence and shall not venture into / expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Amalgamated Company.
- 7.1.6 The transfer of assets, properties, liabilities and the continuance of proceedings by or against the Amalgamating Company shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or after the Appointed Date to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds things done and executed by the Amalgamating Company, in regard thereto as done executed by the Amalgamated Company on behalf of itself.

8. STAFF, WORKMEN, AND EMPLOYEES

- 8.1 Upon approval of this Scheme by the Tribunal, all staff, workmen and employees on the payrolls of the Amalgamating Company, in service on the date of approval of this Scheme by the Tribunal shall be deemed to have become staff, workmen, and employees of Amalgamated Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to Amalgamating Company as on the said date.
- 8.2 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Amalgamated Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the, other employees of the Amalgamated Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the, other employees of the Amalgamated Company), unless otherwise determined by, the Amalgamated Company.
- 8.3 The contributions with regard to benefit of employees of the Amalgamating Company being currently deposited with Regional provident Fund Organization, employee state insurance plan scheme, leave encashment compensated absences scheme or any other special scheme(s) or fund (s) created or existing, if any, shall stand substituted, upon approval of the Scheme by the Tribunal, in favour of the Amalgamated Company for all purposes whatsoever, related to the administration or operation of such schemes and intent that all the rights, duties, powers and obligation of Amalgamating Company in relation to such schemes shall become those of the Amalgamated Company. The Amalgamated Company will file the relevant intimations to the statutory authorities concerned who shall take the same on record and endorse the name of the Amalgamated Company for the Amalgamating Company.
- 8.4 It is clarified that the services of all transferred staff, workmen and employees of the Amalgamating Company, to the Amalgamated Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Amalgamating Company shall also be taken into account by the Amalgamated Company, who shall pay the same if and when payable.
- 8.5 Upon approval of this Scheme by the Tribunal, the directors of the Amalgamating Company shall not automatically be entitled to any directorship in the Amalgamated Company by virtue of the provisions of this Scheme.

9. ENCUMBRANCES

- 9.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Amalgamated Company shall be subject to the Encumbrances, if any, affecting the same.
- 9.2 All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Amalgamated Company. Provided that if any of the assets of the Amalgamating Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Amalgamated Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

9.3 The existing Encumbrances over the other assets and properties of the Amalgamated Company or any part thereof which relate to the liabilities and obligations of the Amalgamated Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Amalgamating Company transferred to and vested in the Amalgamated Company by virtue of the Scheme.

10. DISSOLUTION WITHOUT WINDING UP

Upon approval of this Scheme by the Tribunal, the Amalgamating Company shall be dissolved without winding up and without any further act or deed on the part of the Amalgamating Company pursuant to the provisions of Section 232 of the 2013 Act.

11. VALIDITY OF EXISTING RESOLUTIONS

Upon approval of this Scheme by the Tribunal, the resolutions of the Amalgamating Company as are considered necessary by the Board of Directors of the Amalgamated Company which are validly subsisting be considered as resolutions of the Amalgamated Company. If any such resolutions have any monetary limits approved under the provisions of the 2013 Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Amalgamated Company, shall be added to the limits, if any, under the like resolutions passed by the Amalgamated Company.

12. CONSIDERATION

The entire issued, subscribed and paid-up share capital of the Amalgamating Company is held directly by the Amalgamated Company and its nominees. Upon approval of this Scheme by the Tribunal, no shares of the Amalgamated Company shall be issued or allotted in lieu of its holding in the Amalgamating Company, and the paid-up share capital of the Amalgamating Company shall stand cancelled and extinguished. Consequently due to nil consideration, there shall not be any stamp duty payable. The investments in the shares of the Amalgamating Company, appearing in the books of account of Amalgamated Company or its subsidiary shall without any further act or deed, stand cancelled,

13. SUB DIVISION OF FACE VALUE OF EQUITY SHARES OF AMALGAMATING COMPANY AND CONSOLIDATION OF AUTHORIZED CAPITAL OF AMALGAMATING COMPANY AND THE AUTHORISED CAPITAL OF THE AMALGAMATED COMPANY

13.1 As an integral part of the Scheme, the face value of 1 (One) equity share of Amalgamating Company amounting to ₹10/- (Rupees Ten only) shall be sub-divided into face value of ₹ 2/- (Rupees Two only) comprising 5 (Five) equity shares of Amalgamating Company, accordingly the authorised share capital of the Amalgamating Company shall be restructured as follows:

“The authorised share capital of the Amalgamating Company is ₹ 400,000,000/-(Rupees Forty Crores only) divided into 200,000,000 (Twenty Crore) equity shares of ₹ 2/- (Rupees Two only) each”.

13.2 The members of the Amalgamating Company, on approval of the Scheme, shall be deemed to have given their approval u/s 61 of the 2013 Act and all other applicable provisions of the said act for sub-division of the face value of equity shares and for the amendment to the Authorized Capital of the Company and no separate resolutions will be required to be passed for sub-division of the face value of equity shares of the Company and for the amendment to the Authorized Capital of the Company under section 61 of the 2013 Act and no separate notice will be required to be given to the Registrar of Companies, for intimation of sub-division under section 64 of the 2013 Act.

13.3 Upon approval of this Scheme by the Tribunal and after the sub-division of the face value of the equity shares of the Amalgamating Company, the authorized share capital of the Amalgamated Company shall automatically stand increased without any further act, instrument or deed, by the authorized share capital of the Amalgamating Company, amounting in aggregate ₹ 400,000,000 (Rupees Forty Crores only) comprising 200,000,000 (Twenty Crore) equity shares of ₹ 2/- (Rupees Two only) each.

The Memorandum and Articles of association of the Amalgamated Company (relating to authorized share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under Section 13, 14, 61, 64 or any other applicable provisions of the 2013 Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Amalgamating Company shall be utilised and applied to the increased authorized share capital of the Amalgamated Company. Pursuant to the approval of this Scheme by the Tribunal and consequent upon the amalgamation of the Amalgamating Company into the Amalgamated Company, the authorized share capital of the Amalgamated Company will be as under:

| Particulars | Amount in Rupees (INR) |
|--|------------------------|
| <u>Authorised</u> | |
| 1,490,500,000 equity Shares of INR 2 each | 2,981,000,000 |
| 127,000,000 preference shares of INR 10 each | 1,270,000,000 |
| Total | 4,251,000,000 |

It is clarified that the approval of the members of the Amalgamated Company to the Scheme shall be deemed to be given their consent / approval also to the alteration of the Memorandum and Article of Association of the Amalgamated Company

as may be required under the Act and Clause V of the Memorandum of Association of the Amalgamated Company shall stand substituted by virtue of the Scheme to be read as follows:

Memorandum of Association:

“V. The Authorised Share Capital of the Company is ₹ 4,251,000,000/- (Rupees Four Hundred Twenty Five Crores Ten Lakhs only) divided into 1,490,500,000 (One Hundred Forty Nine Crores Five Lakhs) Equity Shares of ₹ 2/- (Rupees Two only) each, and 12,70,00,000 (Twelve Crores Seventy Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company’s Regulations and Legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions”.

14. ACCOUNTING

14.1 ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY:

Notwithstanding anything to the contrary contained herein, upon coming into effect of this scheme, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with Appendix C - (Business combinations of entities under common control) of Indian Accounting Standard (Ind AS) 103, Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.

It is clarified that the separate financial statements of the Amalgamated Company shall be restated (including comparative period presented in the financial statements) from the beginning of the preceding period.

14.2 ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATING COMPANY:

As the Amalgamating Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Company.

PART III

GENERAL TERMS AND CLAUSES

15. CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

- 15.1 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, including section 2(1B), Section 47 and other relevant sections of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Amalgamating Company and the Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies concerned.
- 15.2 Upon approval of this Scheme by the Tribunal, all taxes / cess / duties payable by or on behalf of the Amalgamating Company up to the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities for all purposes, be treated as the tax / cess / duty, liabilities or refunds and claims of the Amalgamated Company.
- 15.3 It is clarified that the entire taxes, including but not limited to prepaid taxes being tax deducted at source (TDS)/advance tax, MAT credits including the unutilized MAT credit upto the Appointed Date (1st April, 2021), if any, and also self-assessment taxes, if any, paid by the Amalgamating Company under the Income Tax Act, 1961 or any other statute in respect of income of the Amalgamating Company assessable for the period commencing from Appointed date (1st April, 2021), shall be deemed to be the taxes paid by the Amalgamated Company and credit for such taxes shall be allowed to the Amalgamated Company notwithstanding that certificates or challans or orders for such taxes are in the name of the Amalgamating Company and not in the name or the Amalgamated Company.
- 15.4 Upon approval of this Scheme by the Tribunal, the Amalgamated Company is expressly permitted to revise its income-tax returns, excise & CENVAT returns, service tax returns, other tax returns including GST and to restore as input credit of service tax/GST including IGST input tax credit. CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company, in all the states adjusted earlier or claim refunds / credits.
- 15.5 The Amalgamated Company is also expressly permitted to claim refunds, credits, restoration of input CENVAT credit, GST including IGST input tax credit, CGST input tax credit and SGST input tax credit for the registrations of the Amalgamating Company, in all the states and tax deduction in respect of nullifying of any transaction between Amalgamating Company and Amalgamated Company as the case may be.

- 15.6 In accordance with the CENVAT Credit Rules framed under Central Excise Act, 1944, as are prevalent on the Date of approval of this Scheme by the Tribunal, the unutilised credits relating to excise duties paid on inputs / capital goods / input services lying in the accounts of the undertaking of the Amalgamating Company shall be permitted to be transferred to the credit of the Amalgamated Company, as if all such unutilised credits were lying to the account of the Amalgamated Company. The Amalgamated Company shall accordingly be entitled to set off all such unutilised credits against the excise duty / service tax payable by it.
- 15.7 Upon approval of this Scheme by the Tribunal, the Amalgamated Company is expressly permitted to revise its financial statements to give effect to the amalgamation of the Amalgamating Company pursuant to the provisions of the Scheme.
- 15.8 Within thirty days of the receipt of certified copy of the Order passed by the Tribunal sanctioning the Scheme, the Amalgamated Company and the Amalgamating Company shall cause a certified copy of the Order to be filed with the Registrar of Companies.

16. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

- 16.1 The Scheme is conditional upon subject to.
- (a) Approval by requisite majority of the members and creditors of Amalgamating Company and Amalgamated Company as may be directed by the NCLT either by way of convening a meeting or by way of a dispensation on production of consent affidavits or no-objection certificates;
 - (b) Approval of the scheme by relevant regulatory authorities;
 - (c) Sanction of the Scheme by the NCLT.
- 16.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.
- 16.3 If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including but not limited to such part.

17. APPLICATION TO THE NCLT

- 17.1 The Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, make and file applications/petitions jointly to the NCLT, under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the NCLT.
- 17.2 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Amalgamating Company and the Amalgamated Company, (as may be directed by the NCLT in the manner specified herein) shall, with all reasonable dispatch, apply to the NCLT, for sanction of this Scheme under Sections 230 to 232 of the 2013 Act and other applicable provisions of the 2013 Act, and for such other order or orders, as the said NCLT may deem fit for carrying this Scheme into effect.
- 17.3 Upon approval of this Scheme by the Tribunal, the respective shareholders of the Amalgamating Company and the Amalgamated Company shall be deemed to have also accorded their approval under all relevant provisions of the 2013 Act for giving effect to the provisions contained in this Scheme.

18. COMPLIANCE WITH SEBI REGULATIONS:

- 18.1 Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no formal approval, is required from the Stock Exchanges or Securities and Exchange Board of India ('SEBI') for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, and SEBI Circular No. CED/DIL3/CIR/2017/21 dated 10th March, 2017, and Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 as prevailing and applicable provisions, if any
- 18.2 In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Amalgamated Company is listed) for the purpose of disclosure and dissemination on its website.
- 18.3 The Amalgamated Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with the Scheme and other connected matters.

19. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 19.1 The Amalgamating Company and Amalgamated Company represented by their respective Board of Directors, may make and / or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).
- 19.2 The Amalgamating Company and the Amalgamated Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 19.3 The Amalgamating Company and Amalgamated Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

20. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

- 20.1 In the event of any of the said sanctions/approvals not being obtained and /or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21. COST, CHARGES, AND EXPENSES

- 21.1 All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levied and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company. The Amalgamated Company shall be eligible for deduction of expenditure incurred as per section 35DD of the Income-tax Act, 1961.

22. MISCELLANEOUS

- 22.1 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and in accordance with the terms hereof, in favour of the Amalgamated Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Amalgamating Company or their predecessor company shall be deemed to be the title of the Amalgamated Company.
- 22.2 It is the intention of the Amalgamating Company and Amalgamated Company that any Part of the Scheme, as may be mutually decided by the Board of Amalgamating Company and Amalgamated Company, shall be severable from the remainder of the Scheme and the Scheme shall not be affected by such alteration.

Report of the Board of Directors of Titagarh Wagons Limited on the Scheme Of Amalgamation (“the Scheme”) of Titagarh Bridges and International Private Limited (Transferor Company) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders/creditors under Section 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and rules framed thereunder.

Directors Present:

| | |
|----------------------------|-----------------------------------|
| Shri J.P. Chowdhary | Executive Chairman |
| Shri Umesh Chowdhary | Vice Chairman & Managing Director |
| Shri Anil Kumar Agarwal | Director (Finance) & CFO |
| Shri Atul Joshi | Independent Director |
| Shri K.K. Jalan | Independent Director |
| Shri Manoj Mohanka | Independent Director |
| Ms. Nayantara Palchoudhuri | Independent Director |
| Shri Prithish Chowdhary | Non-Executive Director |
| Shri Sudipta Mukherjee | Director (Freight Operations) |
| Shri Sunirmal Talukdar | Independent Director |
| Shri Sushil Kumar Roongta | Independent Director |

1. Background:

- 1.1 A Meeting of the Board of Directors (‘the Board’) of Titagarh Wagons Limited (the ‘Company’ or ‘Transferee Company’) was held on 10th January, 2022 to consider and recommend the proposed Scheme of Amalgamation of Titagarh Bridges and International Private Limited (Transferor Company) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders/creditors under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.
- 1.2 This report is made by the Board after perusing inter alia the following necessary documents (‘Documents’):
 - A. Scheme of Amalgamation of Titagarh Bridges and International Private Limited (Transferor Company) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders/creditors under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.
 - B. Memorandum of Association and Articles of Association of the Companies involved in the amalgamation.
 - C. Audited Financial Statements of the Companies as on March 31, 2021.
- 1.3 Rationale and Purpose of the proposed Scheme:
 - The Transferee Company is holding stake directly in the Transferor Company and the Transferor Company and Transferee Company’s business activities complement each other and can be advantageously combined, and to achieve inter-alia economies of scale and efficiency, the merger of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would inter-alia have the following benefits:
 - (i) The amalgamation will enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
 - (ii) To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
 - (iii) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
 - (iv) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
 - (v) Synergy of operations for achieving organisational effectiveness; optimization of resources, enhanced integration and financial strength.
 - (vi) Overall cost management is expected to be achieved from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
 - (vii) The amalgamation will result in streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
 - In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both Transferor Company and Transferee Company. Accordingly, the Board of Directors of both the Companies have formulated this Scheme for the transfer and vesting of the entire undertakings and businesses of the Transferor Company to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

2. Report of the Directors

Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and in the interest of the shareholders, creditors and employees of both the Companies and their other stakeholders and would enable the Transferee Company to further the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

3. Consideration:

The entire issued, subscribed and paid-up share capital of the Transferor Company is held directly by the Transferee Company and its nominees. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the paid-up share capital of the Transferor Company shall stand cancelled and extinguished. Consequently due to nil consideration, there shall not be any stamp duty payable. The investments in the shares of the Transferor Company, appearing in the books of account of Transferee Company or its subsidiary shall without any further act or deed, stand cancelled.

4. Effect of the Scheme on stakeholders:

a. The effect of the proposed Scheme on the shareholders, creditors and other stakeholders of the Company would be as follows:

| Effect of the Amalgamation on: | | |
|--------------------------------|--------------------------------|---|
| Sl. # | Stakeholder | Effect |
| 1 | Shareholders | Please see Clause 3 (Consideration) hereinabove. Since, no shares are proposed to be issued by the Transferee Company/the Company pursuant to the Scheme, there will be no change in the shareholding pattern of the Transferee Company, and the entire economic interest of the shareholders (promoter and non-promoter shareholders) of the Company will continue as before. Hence, there is no effect of the Scheme on the equity shareholders (including promoters and non-promoter shareholders) of the Company. |
| 2 | Promoters | As per point 1 above in this Table. |
| 3 | Non-promoter shareholders | As per point 1 above in this Table. |
| 4 | Directors | The Scheme will have no effect on the office of the existing Directors of the Transferor and Transferee Company. Further, it is clarified that, the composition of the Board of Directors of both the Companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and of the Transferee Company. |
| 5 | Key Managerial Personnel (KMP) | The KMPs of the Company shall continue to be the key managerial personnel of the Company after the Scheme becomes effective. As regards effect on their shareholding, please refer to point 1 in this Table |
| 6 | Employees | Under the Scheme, no rights of the staff and employees of the Company are being affected. |
| 7 | Creditors | Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall not be impacted in any manner. |
| 8 | Depositors | Not Applicable. The Transferor and Transferee Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. |
| 9 | Debenture holders | Not Applicable. |

b. Disclosure about effect of compromise or amalgamation on material interests of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme. Since there is no Debenture Trustee in the Company, there is no question of impact on their interest.

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

By order of the Board
TITAGARH WAGONS LIMITED

Sumit Jaiswal
Company Secretary
ICSI Membership No.: F9485

Kolkata, 7th April, 2022

Report of the Board of Directors of Titagarh Bridges and International Private Limited ('the Company') on the Scheme Of Amalgamation ("the Scheme") of Titagarh Bridges and International Private Limited (Transferor Company) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders/creditors under Section 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and rules framed thereunder.

Directors Present:

| | |
|------------------------|---------------------------|
| Shri J P Chowdhary | Non-Executive Director |
| Shri Atul Joshi | Independent Director |
| Shri Saurav Singhania | Whole-time Director & CFO |
| Shri Sunirmal Talukdar | Independent Director |
| Shri Umesh Chowdhary | Non-Executive Director |

1. Background:

- 1.1 A Meeting of the Board of Directors ('the Board') of Titagarh Bridges and International Private Limited (the 'Company' or 'Transferor Company') was held on 10th January, 2022 to consider and recommend the proposed Scheme of Amalgamation of Titagarh Bridges and International Private Limited (Transferor Company) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders/creditors under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.
- 1.2 This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):
 - A. Scheme of Amalgamation of Titagarh Bridges and International Private Limited (Transferor Company) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders/creditors under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (Scheme) to be implemented as per the terms of the Scheme.
 - B. Memorandum of Association and Articles of Association of the Companies involved in the amalgamation.
 - C. Audited Financial Statements of the Companies as on March 31, 2021.
- 1.3 Rationale and Purpose of the proposed Scheme:
 - The Transferee Company is directly holding entire share capital in the Transferor Company and the business activities of Transferor Company and Transferee Company complement each other and can be advantageously combined in the Transferee Company, and the amalgamation would achieve inter-alia economies of scale and efficiency, realize the following benefits:
 - (i) The amalgamation will enable appropriate consolidation of activities of Transferor Company and Transferee Company with pooling and more efficient utilization of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters.
 - (ii) To achieve consolidation, greater integration and flexibility which will maximize overall shareholder value and improve the competitive position of the combined entity.
 - (iii) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities.
 - (iv) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
 - (v) Synergy of operations for achieving organisational effectiveness; optimization of resources, enhanced integration and financial strength.
 - (vi) Overall cost management is expected to be achieved from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
 - (vii) The amalgamation will result in streamlining the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
 - In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both Transferor Company and Transferee Company. Accordingly, the Board of Directors of both the Companies have formulated this Scheme for the transfer and vesting of the entire undertakings and businesses of the Transferor Company into the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

2. Report of the Directors

Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and in the interest of the shareholders, creditors and employees of both the Companies and their other stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

3. Consideration:

The entire issued, subscribed and paid-up share capital of the Transferor Company is held directly by the Transferee Company and its nominees. Upon approval of this Scheme by the Tribunal, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company, and the paid-up share capital of the Transferor Company shall stand cancelled and extinguished. Consequently due to nil consideration, there shall not be any stamp duty payable. The investments in the shares of the Transferor Company, appearing in the books of account of Transferee Company or its subsidiary shall without any further act or deed, stand cancelled.

4. Effect of the Scheme on stakeholders:

a. The effect of the proposed Scheme on the shareholders, creditors and other stakeholders of the Company would be as follows:

| Effect of the Amalgamation on: | | |
|--------------------------------|---------------------------------|---|
| Sl. # | Stakeholder | Effect |
| 1 | Shareholders | Please see Clause 3 (Consideration) hereinabove. Since the entire share capital of the Transferor Company is held by the Transferee Company and its nominees, no shares are proposed to be issued by the Transferee Company pursuant to the Scheme. The paid-up share capital of the Transferor Company shall stand cancelled and extinguished. |
| 2 | Promoters | Same effect as set out at Serial No. 1 above in this Table. |
| 3 | Non-promoter shareholders | Not Applicable |
| 4 | Directors | The Scheme will have no effect on the office of the existing Directors of the Transferor and Transferee Company save and except the position of directors of the Transferor Company shall ipso facto cease upon the Scheme becoming effective. Further, it is clarified that, the composition of the Board of Directors of both the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and of the Transferee Company. |
| 5 | Key Managerial Personnel (KMPs) | Upon the Effective Date as defined in the Scheme, employees of the Company shall become employees of the Transferee Company. As regards effect on their shareholding if any, please refer to point 1 in this Table. |
| 6 | Employees | As per point 5 above in this Table. |
| 7 | Creditors | Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall not be impacted in any manner. |
| 8 | Depositors | Not Applicable. The Transferor and Transferee Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. |
| 9 | Debenture holders | The Transferee Company has not issued any debentures. The entire number and amount of Optionally Fully Convertible Debentures (OFCDs) issued and allotted by the Transferor Company to the individual promoters/promoter group entities are, as on date, held by the Transferee Company, and the same shall stand cancelled upon the passing of Order by Hon'ble NCLT sanctioning the Scheme of Amalgamation. |

b. Disclosure about effect of compromise or amalgamation on material interests of Directors, Key Managerial Personnel (KMP), their relatives and Debenture Trustee

None of the Directors, KMP (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme. Since there is no Debenture Trustee in the Company, the question of impact on their interest does not arise.

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

By order of the Board
TITAGARH BRIDGES AND INTERNATIONAL PRIVATE LIMITED

Sumit Jaiswal
Company Secretary
ICSI Membership No.: F9485

Kolkata, 7th April, 2022

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700 107

1. We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2021', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Avijit Mukerji
Partner
Membership Number 056155

UDIN : 22056155ABDWIB7163
Place: Gurugram
Date: February 10, 2022

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700 107

1. We have reviewed the unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2021', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Avijit Mukerji
Partner
Membership Number 056155

UDIN : 22056155ABDWIB7163
Place: Gurugram
Date: February 10, 2022

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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TITAGARH WAGONS LIMITED
 CIN NO:- L27320WB1997PLC084819
 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

| Sl. No. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | | | (Rs. in Lacs) | |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|---------------|--|
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 | Audited | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | | |
| 1 | Revenue from Operations | 38,462.02 | 33,304.14 | 32,704.76 | 105,588.97 | 75,640.29 | 102,578.50 | | |
| 2 | Other Income | 269.79 | 803.53 | 459.06 | 1,725.92 | 814.67 | 1,137.03 | | |
| 3 | Total Income | 38,731.81 | 34,107.67 | 33,163.82 | 107,314.89 | 76,454.96 | 103,715.53 | | |
| 4 | Expenses | | | | | | | | |
| a) | Cost of Raw Materials & Components Consumed | 28,541.72 | 22,887.55 | 23,926.09 | 74,962.69 | 53,158.21 | 71,771.82 | | |
| b) | Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap | (803.24) | 898.78 | 226.93 | 1,647.93 | 1,677.56 | 1,370.49 | | |
| c) | Employee Benefits Expense | 1,206.97 | 1,062.99 | 657.21 | 3,189.92 | 1,986.81 | 2,847.68 | | |
| d) | Finance Costs | 1,622.13 | 1,286.84 | 1,214.76 | 4,029.95 | 4,369.55 | 5,478.57 | | |
| e) | Depreciation and Amortisation Expense | 495.19 | 380.75 | 374.60 | 1,282.96 | 1,123.89 | 1,572.95 | | |
| f) | Other Expenses | 5,060.08 | 5,005.85 | 4,290.86 | 14,183.60 | 10,181.59 | 14,660.10 | | |
| | Total Expenses (a to f) | 36,122.85 | 31,522.76 | 30,690.45 | 99,297.05 | 72,497.41 | 97,701.61 | | |
| 5 | Profit/(Loss) before Exceptional Items and Tax (3-4) | 2,608.96 | 2,584.91 | 2,473.37 | 8,017.84 | 3,957.55 | 6,013.92 | | |
| 6 | Exceptional Item | - | - | (434.75) | - | (434.75) | (434.75) | | |
| 7 | Profit/(Loss) before Tax (5-6) | 2,608.96 | 2,584.91 | 2,908.12 | 8,017.84 | 4,392.30 | 6,448.67 | | |
| 8 | Income Tax Expense | | | | | | | | |
| a) | Current tax | 758.77 | 710.91 | 661.64 | 2,317.43 | 661.64 | 176.96 | | |
| b) | Deferred Tax - Charge / (Credit) | (36.78) | (10.73) | 26.70 | (135.62) | 419.29 | 1,244.15 | | |
| | Total Income Tax Expense | 721.99 | 700.18 | 688.34 | 2,181.81 | 1,080.93 | 1,421.11 | | |
| 9 | Profit for the Period (7-8) | 1,886.97 | 1,884.73 | 2,219.78 | 5,836.03 | 3,311.37 | 5,027.56 | | |
| 10 | Other Comprehensive Income | | | | | | | | |
| | Item that will be reclassified to profit or loss: | | | | | | | | |
| | Fair Value in Cash Flow hedges | 269.01 | 205.35 | 9.32 | 499.28 | 2.51 | 580.23 | | |
| | Income tax on above | (67.70) | (51.69) | (2.34) | (125.66) | (0.63) | (146.03) | | |
| | Item that will not be reclassified to profit or loss: | | | | | | | | |
| | Remeasurement gains/(losses) on defined benefit plans | 10.48 | 10.47 | (3.93) | 31.43 | (11.78) | 41.90 | | |
| | Income tax on above | (2.63) | (2.64) | 0.98 | (7.91) | 2.96 | (10.55) | | |
| | Total Other Comprehensive Income | 209.16 | 161.49 | 4.03 | 397.14 | (6.94) | 465.55 | | |
| 11 | Total Comprehensive Income for the Period (9+10) | 2,096.13 | 2,046.22 | 2,223.81 | 6,233.17 | 3,304.43 | 5,493.11 | | |
| 12 | Equity Share Capital (Face value Rs. 2/- each) | 2,391.42 | 2,390.34 | 2,386.53 | 2,391.42 | 2,386.53 | 2,387.75 | | |
| 13 | Other Equity | | | | | | | | |
| 14 | Earnings per Equity Share (of Rs. 2/- each) (Not Annualised) | | | | | | | | |
| | - Basic (Rs.) | 1.58 | 1.58 | 1.87 | 4.89 | 2.78 | 4.21 | | |
| | - Diluted (Rs.) | 1.58 | 1.58 | 1.87 | 4.89 | 2.78 | 4.21 | | |



TITAGARH WAGONS LIMITED
 CIN NO.- L27320WB1997PLC084819
 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN
 SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| Sl. No. | PARTICULARS | STANDALONE | | | | | | YEAR ENDED March 31, 2021 |
|---------|--|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|---------------------------------|
| | | QUARTER ENDED | | NINE MONTHS ENDED | | December 31, 2020 | December 31, 2020 | |
| | | December 31, 2021 | September 30, 2021 | December 31, 2021 | December 31, 2021 | | | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Segment Revenue | | | | | | | |
| | a) Freight Rolling Stock | 31,638.17 | 24,661.87 | 31,566.25 | 86,032.36 | 73,640.58 | 96,374.15 | |
| | b) Passenger Rolling Stock | 6,160.20 | 7,784.25 | 769.80 | 15,703.95 | 1,366.54 | 4,752.34 | |
| | c) Shipbuilding, Bridges and Defence | 663.65 | 858.02 | 366.71 | 1,852.66 | 633.17 | 1,452.01 | |
| | Revenue / Income from Operations | 38,462.02 | 33,304.14 | 32,704.76 | 105,588.97 | 75,640.29 | 102,578.50 | |
| 2 | Segment Results [Profit / (Loss) before tax and interest] | | | | | | | |
| | a) Freight Rolling Stock | 3,969.39 | 3,641.39 | 3,993.74 | 12,032.15 | 8,712.07 | 12,377.74 | |
| | b) Passenger Rolling Stock | 102.12 | 343.25 | (193.25) | 397.95 | (382.17) | (496.89) | |
| | c) Shipbuilding, Bridges and Defence | 42.70 | 194.76 | 6.59 | 43.65 | (70.03) | (345.70) | |
| | Total | 4,114.21 | 4,179.40 | 3,867.08 | 12,473.75 | 8,259.87 | 11,535.15 | |
| | (Add) / Less : | | | | | | | |
| | i) Interest Expense / (Income) - Net | 595.62 | 433.10 | 927.24 | 1,321.12 | 2,553.28 | 3,135.10 | |
| | ii) Unallocable expenditure net of income | 909.63 | 1,161.39 | 31.72 | 3,134.79 | 1,314.29 | 1,951.38 | |
| | Total Profit / (Loss) before Tax | 2,608.96 | 2,584.91 | 2,908.12 | 8,017.84 | 4,392.30 | 6,448.67 | |
| | Less: Tax Expenses | 721.99 | 700.18 | 688.34 | 2,181.81 | 1,080.93 | 1,421.11 | |
| | Total Profit / (Loss) after Tax | 1,886.97 | 1,884.73 | 2,219.78 | 5,836.03 | 3,311.37 | 5,027.56 | |
| 3 | Segment Assets | | | | | | | |
| | a) Freight Rolling Stock | 83,725.28 | 71,676.35 | 77,450.24 | 83,725.28 | 77,450.24 | 74,610.15 | |
| | b) Passenger Rolling Stock | 42,932.76 | 30,203.34 | 12,614.04 | 42,932.76 | 12,614.04 | 16,564.84 | |
| | c) Shipbuilding, Bridges and Defence | 5,918.42 | 7,552.96 | 6,760.07 | 5,918.42 | 6,760.07 | 4,309.31 | |
| | e) Unallocable | 46,407.91 | 49,171.15 | 36,645.25 | 46,407.91 | 36,645.25 | 46,292.71 | |
| | Total | 178,984.37 | 158,603.80 | 133,469.60 | 178,984.37 | 133,469.60 | 141,777.01 | |
| 4 | Segment Liabilities | | | | | | | |
| | a) Freight Rolling Stock | 25,834.10 | 23,122.82 | 15,823.45 | 25,834.10 | 15,823.45 | 14,579.90 | |
| | b) Passenger Rolling Stock | 27,961.59 | 23,326.12 | 22,961.47 | 27,961.59 | 22,961.47 | 24,748.50 | |
| | c) Shipbuilding, Bridges and Defence | 3,023.50 | 2,566.14 | 900.26 | 3,023.50 | 900.26 | 2,247.54 | |
| | e) Unallocable | 28,668.98 | 18,210.44 | 8,818.28 | 28,668.98 | 8,818.28 | 13,035.76 | |
| | Total | 85,488.17 | 67,227.52 | 48,503.46 | 85,488.17 | 48,503.46 | 54,611.70 | |
| 5 | Geographical Segment | | | | | | | |
| | a) India | 38,020.60 | 33,059.17 | 32,012.90 | 103,143.08 | 74,948.43 | 99,060.30 | |
| | b) Rest of the World | 441.42 | 244.97 | 691.86 | 2,445.89 | 691.86 | 3,518.20 | |
| | Total | 38,462.02 | 33,304.14 | 32,704.76 | 105,588.97 | 75,640.29 | 102,578.50 | |



TITAGARH WAGONS LIMITED

CIN NO:- L27320WB1997PLC084819

REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107

TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes:

- 1 As at year ended March 31, 2021, the Company had segregated its segment- Wagons and Coaches' into "Freight Rolling Stock" and "Passenger Rolling Stock" and as such, in accordance with Ind AS 108 - Segment Reporting, the operating segments based on the Company's products were identified as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others" wherein the "Others" consists of miscellaneous items like specialised equipment for Defence, Bridge Girders, Tractors etc. The Chief Operating Decision Maker, effective quarter ended December 31, 2021 started reviewing the "Shipbuilding" and "Others" as a composite segment namely "Shipbuilding, Bridges and Defence" (SBD). Accordingly, the comparative figures reported herein have been restated for the reportable segments viz. Freight Rolling Stock, Passenger Rolling Stock and SBD, to maintain comparability as stipulated by the said Accounting Standard.
- 2 The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 4 The Board of Directors at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for merger of Titagarh Bridges and International Private Limited (TBIPIL) a wholly owned subsidiary with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date, subject to intimation thereof to the stock exchanges concerned and such approvals as may be applicable including the sanction by the Hon'ble National Company Law Tribunal (NCLT). TBIPIL being a wholly owned subsidiary of the Company, no consideration is payable and the equity shares and debentures held by the Company in TBIPIL shall stand cancelled upon the Scheme becoming effective. The necessary petition accompanying the Scheme has been filed before the NCLT on January 28, 2022 and awaits listing for initial hearing.
- 5 The above standalone financial results for the quarter ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2022 and February 10, 2022. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended December 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata

Date: February 10, 2022


ANIL KUMAR AGARWAL
Director (Finance) & Chief Financial Officer



Agarwal

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

The Board of Directors
Titagarh Wagons Limited
756, Anandapur
E M Bypass
Kolkata 700 107

1. We have reviewed the unaudited consolidated financial results of Titagarh Wagons Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and joint venture (refer Note 1 on the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months Ended December 31, 2021’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| | |
|---------------|--|
| 1. | Titagarh Wagons Limited |
| Subsidiaries | |
| 2. | Titagarh Bridges and International Private Limited |
| 3. | Titagarh Singapore Pte Ltd |
| 4. | Titagarh Firema S.p.A |
| Joint Venture | |
| 5. | Titagarh Mermec Private Limited |

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number before conversion was 304026E/304026E (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:

The following Emphasis of Matter (as reproduced) has been communicated to us by the auditors of Titagarh Firema SpA, a subsidiary of the Parent, vide their report dated February 07, 2022:

“Significant uncertainty relating to going concern

In the reporting package ended 31 December 2021, the Company reported a net loss for the nine month period for some Euro 3,8 million, has shareholders' equity for some Euro 7,8 million and has a significant bank debt for some Euro 85,2 million, of which some Euro 53,6 million expiring beyond twelve months. Current assets exceed current liabilities by some Euro 19,5 million. Trade payables, equal to some Euro 33,4 million as at 31 December 2021, decreased by some Euro 1,1 million during the nine-month period, and include an overdue payable to third party suppliers for some Euro 20,1 million at same date. Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position, partially influenced by the timing of collection of VAT receivables.

In the explanatory note accompanying the special purpose interim financial information (the “explanatory note”), the directors of the Company indicate that the reporting package as at 31 December 2021 has been prepared according to the assumption of the going concern and illustrate the reasons. These reasons are based on the expectation that the Company implements an important growth plan, envisaged by the Budget 1 January 2022 - 31 December 2022 (the “Budget”), approved by the Board of Directors on 7 February 2022, with the generation of significantly higher margins compared to the historical values achieved, the failure of which could affect the overall value of cash generation, also to meet the overdue debt to suppliers. In particular, the Budget provides the rescheduling of the overdue commercial debt for which negotiations are underway with the main suppliers of the Company. We highlight the Company has received no. 7 injunctions for payment from suppliers for some Euro 1 million.

The directors of the Company indicate in the explanatory notes that, despite the aforementioned material uncertainty that may rise doubts on the Company's ability to continue as a going concern, the special purpose interim financial information have been drawn up on a going-concern basis, as they have a reasonable expectation that the Company will be able to reach a financial balance in the short term through the successful conclusion of the actions indicated above.

Subsequent Events

We note that, as described in the explanatory note:

- on 14 January 2022, the extraordinary shareholders' meeting approved unanimously a share capital increase of Euro 2 million, through the issue of shares to the shareholder Shivaliks Mercantile Private Limited to be completed within 31 December 2022;
- on 20 January 2022 the Company formalized the contract with the customer for the supply of no. 38 trains for public transport in the Lazio region for a total value of some Euro 282 million, for which a contractual advance payment for some Euro 15,8 million (some 20% of the first batch of no° 11 out of no. 38 trains to be delivered) is expected in June 2022.

Our conclusion is not modified in respect of these matters.”

Refer Note 6 to the consolidated financial results in this regard.

Our conclusion is not modified in respect of above matter.



Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial statements / financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total revenues of Rs. 16,877.59 lakhs and Rs. 55,788.78 lakhs, total net loss after tax of Rs. 1,526.17 lakhs and Rs. 3,117.77 lakhs and total comprehensive income of Rs. (1,601.00) lakhs and Rs. (6,496.29) lakhs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information have been reviewed by other auditors and their reports dated February 7, 2022 and February 9, 2022, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial statement/ financial information of one subsidiary which have not been reviewed by their auditor, whose interim financial statement/ financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 307.73 lakhs and Rs. 330.71 lakhs and total comprehensive loss of Rs. 269.50 lakhs and Rs. 153.77 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial statements/ financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraphs 7 and 8 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Avijit Mukerji
Partner
Membership Number 056155

UDIN: 22056155ABDUQR5323
Place: Gurugram
Date: February 10, 2022

TITAGARH WAGONS LIMITED
CIN NO:- L27320WB1997PLC084619
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021

| SL. NO. | PARTICULARS | (Rs. in Lacs) | | | | | |
|---------|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | QUARTER ENDED | | | NINE MONTH ENDED | | YEAR ENDED |
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | 48,263.43 | 45,996.59 | 44,936.94 | 144,985.55 | 109,075.72 | 152,063.95 |
| 2 | Other Income | 166.56 | 740.43 | 583.50 | 1,809.85 | 1,091.62 | 2,485.92 |
| 3 | Total Income | 48,429.99 | 46,737.02 | 45,520.44 | 146,795.40 | 110,167.34 | 154,548.87 |
| 4 | Expenses | | | | | | |
| a) | Cost of Raw Materials & Components Consumed | 31,449.48 | 27,824.62 | 30,650.86 | 92,291.28 | 74,347.92 | 104,566.24 |
| b) | Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap | (1,057.93) | 3.80 | (1,238.17) | (767.42) | (2,868.41) | (5,224.37) |
| c) | Employee Benefits Expense | 5,679.13 | 5,418.04 | 5,810.33 | 17,342.61 | 14,370.45 | 21,056.99 |
| d) | Finance Costs | 2,244.24 | 2,276.59 | 1,915.72 | 6,562.64 | 5,916.94 | 8,119.93 |
| e) | Depreciation and Amortisation Expense | 866.35 | 762.75 | 834.49 | 2,412.61 | 2,174.37 | 2,986.76 |
| f) | Other Expenses | 8,357.78 | 9,209.48 | 6,941.12 | 24,294.88 | 17,188.52 | 23,601.37 |
| 5 | Total Expenses (a to f) | 47,541.05 | 45,497.28 | 44,914.35 | 142,138.60 | 111,128.79 | 155,106.92 |
| 6 | Profit / (Loss) before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (3-5) | 888.94 | 1,239.74 | 606.09 | 4,656.80 | (962.45) | (557.05) |
| 7 | Share of Profit / (Loss) of Joint Ventures | - | - | - | - | (0.65) | (0.65) |
| 8 | Profit / (Loss) before Exceptional Items and Tax (6-7) | 888.94 | 1,239.74 | 606.09 | 4,656.80 | (963.10) | (557.70) |
| 9 | Exceptional Items | - | - | - | - | - | - |
| 10 | Profit / (Loss) before Tax (8-9) | 888.94 | 1,239.74 | 606.09 | 4,656.80 | (963.10) | (557.70) |
| 11 | Tax Expense | | | | | | |
| a) | Current tax | 769.50 | 789.66 | 661.64 | 2,442.52 | 661.64 | 176.96 |
| b) | Deferred Tax -Charge/(Credit) | (27.68) | (125.40) | 25.84 | (245.74) | 330.29 | 1,143.99 |
| | Total Tax Expense | 741.82 | 664.26 | 687.48 | 2,196.78 | 991.93 | 1,320.95 |
| 12 | Profit / (Loss) for the Period (10-11) | 147.12 | 575.48 | (81.39) | 2,462.02 | (1,955.03) | (1,878.65) |
| | Attributable to: | | | | | | |
| | Shareholders of the Company | 147.12 | 575.48 | (19.73) | 2,462.02 | (1,576.03) | (1,498.65) |
| | Non-Controlling Interest | - | - | (61.66) | - | (379.00) | (379.00) |
| 13 | Other Comprehensive Income | | | | | | |
| a) | Items that will be reclassified to profit or loss: | | | | | | |
| i) | Net Gain/(Loss) on Foreign Currency Translation Differences | (36.59) | (167.23) | 268.58 | (23.99) | 653.03 | 348.92 |
| ii) | Fair value change of cash flow hedges | 269.01 | 205.35 | 9.32 | 499.28 | 2.51 | 590.23 |
| iii) | Tax expenses on above | (67.70) | (51.69) | (2.34) | (125.66) | (0.63) | (146.03) |
| b) | Items that will not be reclassified to profit or loss: | | | | | | |
| i) | Remeasurement gains/(losses) on defined benefit plans | 10.46 | 10.47 | (3.93) | 31.43 | (11.78) | 41.90 |
| ii) | Tax expenses on above | (2.65) | (2.64) | 0.98 | (7.91) | 2.96 | (10.55) |
| | Total Other Comprehensive Income | 172.57 | (25.74) | 262.61 | 373.15 | 646.09 | 814.47 |
| 14 | Total Comprehensive Income for the Period (12+13) | 319.69 | 549.74 | 181.22 | 2,835.17 | (1,308.94) | (1,064.18) |
| | Attributable to: | | | | | | |
| | Shareholders of the Company | 319.69 | 549.74 | 242.88 | 2,835.17 | (929.94) | (685.18) |
| | Non-Controlling Interest | - | - | (61.66) | - | (379.00) | (379.00) |
| 15 | Paid-up Equity Share Capital (Face value Rs. 2/- each) | 2,391.42 | 2,390.34 | 2,386.53 | 2,391.42 | 2,386.53 | 2,387.75 |
| | Other Equity | - | - | - | - | - | 81,667.65 |
| 16 | Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised) | | | | | | |
| | - Basic (Rs.) | 0.12 | 0.48 | (0.02) | 2.06 | (1.36) | (1.28) |
| | - Diluted (Rs.) | 0.12 | 0.48 | (0.02) | 2.06 | (1.36) | (1.28) |



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| TTAGARH WAGONS LIMITED | | | | | | | |
|---|--|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| CIN NO:- L27320WB1997PLC084819 | | | | | | | |
| REGISTERED OFFICE - 756, ANANDAPUR, E.M. BYPASS, KOLKATA - 700107 | | | | | | | |
| TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TTAGARH.IN, EMAIL: CORP@TTAGARH.IN | | | | | | | |
| CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES | | | | | | | |
| | | | | | | (Rs. in Lacs) | |
| SL. NO. | PARTICULARS | QUARTER ENDED | | | NINE MONTH ENDED | | |
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | a) Freight Rolling Stock | 31,638.16 | 24,661.67 | 30,967.21 | 88,032.36 | 73,039.54 | |
| | b) Passenger Rolling Stock | 15,939.58 | 19,337.62 | 13,540.63 | 53,614.45 | 35,340.62 | |
| | c) Shipbuilding, Bridges and Defence | 685.69 | 1,697.10 | 429.10 | 3,338.74 | 695.56 | |
| | Revenue from operation/ Income from Operations | 48,263.43 | 45,696.59 | 44,936.94 | 144,985.55 | 109,075.72 | |
| 2 | Segment Results [Profit / (Loss) before Tax] | | | | | | |
| | a) Freight Rolling Stock | 3,969.39 | 3,641.39 | 3,990.79 | 12,032.15 | 8,703.09 | |
| | b) Passenger Rolling Stock | (802.33) | (316.04) | (1,286.00) | (698.13) | (3,659.95) | |
| | c) Shipbuilding, Bridges and Defence | 396.17 | 473.91 | 32.55 | 812.63 | (88.70) | |
| | Total | 3,563.23 | 3,799.26 | 2,737.34 | 12,148.65 | 4,974.44 | |
| | Less : | | | | | | |
| | i) Interest Expense - Net | 1,327.14 | 1,593.75 | 1,697.05 | 4,208.26 | 4,203.21 | |
| | ii) Unallocable expenditure net of income | 1,347.15 | 965.77 | 434.20 | 3,281.59 | 1,734.33 | |
| | Total Profit / (Loss) before Tax | 888.94 | 1,239.74 | 606.09 | 4,658.80 | (963.10) | |
| | Less: Tax Expenses | 741.82 | 664.26 | 697.48 | 2,196.78 | 991.93 | |
| | Total Profit / (Loss) after Tax | 147.12 | 575.48 | (81.39) | 2,462.02 | (1,978.65) | |
| 3 | Segment Assets | | | | | | |
| | a) Freight Rolling Stock | 83,725.28 | 71,676.35 | 77,450.24 | 83,725.28 | 77,450.25 | |
| | b) Passenger Rolling Stock | 149,415.71 | 139,849.53 | 119,377.25 | 149,415.71 | 119,377.25 | |
| | c) Shipbuilding, Bridges and Defence | 7,908.73 | 6,601.20 | 6,891.39 | 7,908.73 | 6,891.39 | |
| | d) Unallocable | 41,087.79 | 44,269.43 | 31,599.44 | 41,087.79 | 31,599.44 | |
| | Total | 282,137.51 | 264,386.51 | 235,318.32 | 282,137.51 | 235,318.32 | |
| 4 | Segment Liabilities | | | | | | |
| | a) Freight Rolling Stock | 27,430.96 | 23,122.82 | 15,823.45 | 27,430.96 | 15,823.45 | |
| | b) Passenger Rolling Stock | 59,155.18 | 59,406.77 | 56,964.30 | 59,155.18 | 56,964.30 | |
| | c) Shipbuilding, Bridges and Defence | 6,215.82 | 3,181.88 | 1,247.56 | 6,215.82 | 1,247.56 | |
| | d) Unallocable | 102,947.12 | 92,030.17 | 77,998.50 | 102,947.12 | 77,998.50 | |
| | Total | 195,749.08 | 177,741.64 | 152,033.81 | 195,749.08 | 152,033.81 | |
| 5 | Geographical Segment Revenue | | | | | | |
| | a) India | 39,042.64 | 34,198.25 | 32,075.29 | 104,629.17 | 75,010.82 | |
| | b) Rest of the World | 10,220.79 | 11,798.34 | 12,861.65 | 40,356.38 | 34,064.90 | |
| | Total | 48,263.43 | 45,996.59 | 44,936.94 | 144,985.55 | 109,075.72 | |



TITAGARH WAGONS LIMITED
 CIN NO:- L27320WB1997PLC084819
 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107
 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: CORP@TITAGARH.IN
 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021

Notes:

1. The consolidated unaudited financial results of Titagarh Wagons Limited (hereinafter referred to as "the Parent Company") include results of subsidiaries (including step down subsidiaries) namely - Titagarh Bridges & International Private Limited (formerly Matiere Titagarh Bridges Private Limited), Titagarh Firema S.p.A (TFA) and Titagarh Singapore Pte Limited (TSP), collectively referred to as "the Group" and Joint Venture namely Titagarh Mermec Private Limited.
2. As at year ended March 31, 2021, the Group had segregated its segment- Wagons and Coaches" into "Freight Rolling Stock" and "Passenger Rolling Stock" and as such, in accordance with Ind AS 108 - Segment Reporting, the operating segments based on the Company's products were identified as "Freight Rolling Stock", "Passenger Rolling Stock", "Shipbuilding" and "Others" wherein the "Others" consists of miscellaneous items like specialised equipment for Defence, Bridge Girders, Tractors etc. The Chief Operating Decision Maker, effective quarter ended December 31, 2021 started reviewing the "Shipbuilding" and "Others" as a composite segment namely "Shipbuilding, Bridges and Defence" (SBD). Accordingly, the comparative figures reported herein have been restated for the reportable segments viz. Freight Rolling Stock, Passenger Rolling Stock and SBD, to maintain comparability as stipulated by the said Accounting Standard.
3. The Group has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Group continues to monitor the future economic conditions.
4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
5. The Board of Directors of the Parent Company at its meeting held on January 10, 2022 approved a draft scheme (the Scheme) for merger of Titagarh Bridges and International Private Limited (TBIP) a wholly owned subsidiary with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 with April 01, 2021 as the Appointed Date, subject to intimation thereof to the stock exchanges concerned and such approvals as may be applicable including the sanction by the Honble National Company Law Tribunal (NCLT). TBIP, being a wholly owned subsidiary of the Company, no consideration is payable and the equity shares and debentures held by the Company in TBIP shall stand cancelled upon the Scheme becoming effective. The necessary petition accompanying the Scheme has been filed before the NCLT on January 28, 2022 and awaits listing for initial hearing.
6. In case of Titagarh Firema SpA, during the quarter and nine month ended as at 31 December 2021, in the reporting package (the "special purpose interim financial information") ended 31 December 2021, the Company reported a net loss for the nine-month period for some Euro 3.8 million, has shareholders' equity for some Euro 7.8 million and has a significant bank debt for some Euro 85.2 million, of which some Euro 53.6 million expiring beyond twelve months. Current assets exceed current liabilities by some Euro 19.5 million. Trade payables, equal to some Euro 33.4 million as at 31 December 2021, decreased by some Euro 1.1 million during the nine-month period, and include an overdue payable to third party suppliers for some Euro 20.1 million at same date. Therefore, the Company does not currently have the necessary financial resources for the full repayment of its overdue debt position, partially influenced by the collectability of VAT receivables.

 The special purpose interim financial information as at 31 December 2021 have been prepared according to the assumption of the going concern, that is based on the expectation that the Company implements an important growth plan, envisaged by the Budget 1 January 2022 – 31 December 2022 (the "Budget"), approved by the Board of Directors on 7 February 2022, with the generation of significantly higher margins compared to the historical values achieved, the failure of which could affect the overall value of cash generation, also to meet the overdue debt to suppliers. In particular, the Budget provides the rescheduling of the overdue commercial debt for which negotiations are underway with the main suppliers of the Company. We highlight the Company has received n. 7 Injunctions for payment from suppliers for some Euro 1 million.

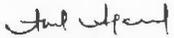
 Despite the aforementioned material uncertainty that may rise doubts on the Company's ability to continue as a going concern, the special purpose financial information have been drawn up on a going-concern basis, as the directors have a reasonable expectation that the Company will be able to reach a financial balance in the short term through the successful conclusion of the actions indicated above. Furthermore, on 14 January 2022, the extraordinary shareholders' meeting approved unanimously a share capital increase of Euro 2 million, through the issue of shares to the shareholder Shivaliks Mercantile Private Limited to be completed within 31 December 2022.

 Moreover, on 20 January 2022 the Company formalized the contract with the customer for the supply of no° 38 trains for public transport in the Lazio region for a total value of some Euro 282 million, for which a contractual advance payment for some Euro 15,8 million (some 20% of the first batch of no° 11 out of no° 38 trains to be delivered) is expected in June 2022.

 Lastly, the Company is proceeding with local tax authority to collect VAT receivable arising in the 2021 calendar year, equal to Euro 9 million as of 31 December 2021, of which some Euro 3,5 million were collected in January 2022.
7. The above consolidated financial results for the quarter ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2022 and February 10, 2022. The Auditors of the Company have carried out a Limited Review of the above consolidated financials results for the quarter ended December 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Place: Kolkata
 Date: February 10, 2022


 ANIL KUMAR AGARWAL
 Director (Finance) & Chief Financial Officer



60/



SALARPURIA & PARTNERS
Chartered Accountants

Tel. Address : "Checkchart(C)"
Cal. Office : 2237 5400/5401
: 2236 0560/4562
Fax : (91) (033) 2225 0992
E-mail : salarpuria.jajodia@rediffmail.com
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7, CHITTARANJAN AVENUE, KOLKATA - 700 072
BRANCH : 4th FLOOR, "SALARPURIA WINDSOR" 3 ULSOOR ROAD, BANGALORE - 560042
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

Limited review report on unaudited quarterly financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations")

To
The Board of Directors
Titagarh Bridges & International Private Limited
756, Anandapur, E M By-Pass,
KOLKATA- 700107

1. We have reviewed the accompanying statement of unaudited financial results of **TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED** ("the Company") for the quarter and period ended 31st December, 2021 ("the Statement").
2. This statement has been prepared by the Company's Board of Directors for the purpose of compliance of Titagarh Wagons Limited pursuant to Regulation 33(3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, which has been initiated by us for identification purposes. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Salarpuria & Partners
Chartered Accountants
(Firm ICAI Regd. No.302113E)

CA SARVESH KUMAR SINGH
Partner
Membership No-069367
UDIN: 22069367ABBYPU7863
Place: Kolkata
Date: 09-02-2022



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Balance Sheet as at December 31, 2021

| | Notes | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
|---|-------|---|--|
| I. ASSETS | | | |
| Non-current Assets | | | |
| a) Financial Assets | | | |
| i) Investments | 4 | 5,637.11 | 7,662.04 |
| ii) Loans and Deposits | 6 | - | - |
| iii) Other Financial Assets | 7 | 64.55 | 28.78 |
| b) Deferred tax assets (Net) | 17 | - | - |
| c) Non-current Tax Asset (Net) | 8 | - | - |
| d) Other Non-current Assets | 9 | - | - |
| Total Non-current Assets | | 5,701.66 | 7,690.82 |
| Current Assets | | | |
| a) Inventories | 10 | 33.57 | - |
| b) Financial Assets | | | |
| i) Trade Receivables | 5 | 1,878.24 | 373.68 |
| ii) Cash and Cash Equivalents | 11.1 | 422.17 | 414.10 |
| iii) Other Bank Balances | 11.2 | - | - |
| iv) Loans and Deposits | 6 | 1,596.76 | - |
| v) Other Financial Assets | 7 | 16.74 | 4.79 |
| c) Current Tax Assets (Net) | 8 | - | 10.96 |
| d) Other Current Assets | 9 | 541.05 | 1,705.21 |
| Total Current Assets | | 4,488.53 | 2,608.74 |
| TOTAL - ASSETS | | 10,190.19 | 10,199.56 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| a) Equity Share Capital | 12 | 3,445.58 | 3,445.58 |
| b) Other Equity | 13 | -4,226.71 | -1,106.15 |
| Total Equity | | -781.13 | 2,338.43 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 14 | 6,637.81 | 6,421.77 |
| b) Provisions | 15 | - | - |
| c) Deferred Tax Liabilities (Net) | 17 | 586.34 | 639.23 |
| d) Other Non-current Liabilities | 20 | - | - |
| Total Non-current Liabilities | | 7,224.28 | 7,060.00 |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 14 | - | - |
| ii) Trade Payables | 18 | - | - |
| a) Total Outstanding Dues of Micro Enterprises and Small Enterprises | | - | - |
| b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises | | 527.45 | 7.18 |
| iii) Other Financial Liabilities | 19 | 361.26 | 90.19 |
| b) Other Current Liabilities | 20 | 2,750.45 | 695.76 |
| c) Provisions | 15 | - | - |
| d) Current Tax Liabilities | 16 | 107.91 | - |
| Total Current Liabilities | | 3,747.07 | 793.13 |
| TOTAL - LIABILITIES | | 10,971.32 | 7,860.13 |
| TOTAL - EQUITY AND LIABILITIES | | 10,190.19 | 10,199.56 |

The accompanying notes are an integral part of the standalone financial statements

This is the Balance Sheet referred to in our Report of even date

For and on behalf of the Board of Directors of Titagarh Bridges & International Limited

For SALARPURIA & PARTNERS
Firm Registration No.: 202113E
Chartered Accountants

Sarvesh Kumar Singh
Partner
Membership No. 069367

Place: Kolkata
Dated: February 09, 2022



Umesh Chowdhary
Director
DIN: 00313652

Saurav Singhania
Whole Time Director & Chief Financial Officer
DIN: 08303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Statement of profit and loss for the period ended December 31, 2021

| | Notes | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
|--|-------|--|---|
| Income | | | |
| Revenue from Operations | 21 | 2,448.04 | 541.28 |
| Other Income | 22 | 16.42 | 9.63 |
| Total Income | | 2,464.46 | 550.91 |
| Expenses | | | |
| Cost of Raw Materials and Components Consumed | 23 | 1,290.97 | 281.72 |
| Changes in Inventories of Finished Goods, Work in progress and Saleable | 24 | - | 21.08 |
| Employee Benefits Expense | 25 | 49.45 | 12.39 |
| Finance Costs | 26 | 484.38 | 167.59 |
| Depreciation and Amortization Expense | 27 | - | - |
| Other Expenses | 28 | 338.64 | 153.53 |
| Total Expenses | | 2,163.44 | 636.31 |
| Profit before exceptional items and tax | | 301.02 | -85.40 |
| Exceptional items | | - | - |
| Profit/(Loss) Before Tax | | 301.02 | (85.40) |
| Tax Expense | | | |
| Current Tax | | | |
| Pertaining to profit for the current year | | 125.09 | - |
| Adjustment of tax relating to preceding year | | -52.89 | -21.60 |
| Deferred Tax | | 72.20 | (21.60) |
| Total Tax Expense | | 144.40 | (43.20) |
| Profit/(Loss) for the Year After Tax | | 228.82 | (63.80) |
| Other Comprehensive Income | | | |
| Item that will not be reclassified to Profit or Loss in subsequent periods | | | |
| Equity Instrument designated at FVOCI | | -3,349.36 | -2,903.07 |
| Tax on above | | - | - |
| | | -3,349.36 | -2,903.07 |
| b) Net (Loss)/ gain on FVTOCI Equity Securities | | - | - |
| Income tax relating to above | | - | - |
| Other Comprehensive Income for the Year (Net of Taxes) | | -3,349.36 | -2,903.07 |
| Total Comprehensive Income for the Year | | (3,120.54) | (2,987.77) |
| Earnings per Equity Share | | | |
| [Nominal Value of Share Rs. 10/-] | | | |
| Basic (In Rs.) | | 0.66 | (0.46) |
| Diluted (In Rs.) | | 0.66 | (0.46) |

The accompanying notes are an Integral part of the financial statements

This is the Statement of Profit and Loss referred to in our Report of even date

For and on behalf of the Board of Directors of Titagarh Bridges & International Limited

For SALARPURIA & PARTNERS
Firm Registration No.: 302113E
Chartered Accountants

Sarvesh Kumar Singh
Partner
Membership No. 069367

Place: Kolkata
Dated : February 09, 2022



Umesh Chowdhary
Director
DIN: 00313652

Saurav Singhania
Whole Time Director & Chief Financial Officer
DIN: 06303149

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

4 Investments (Non-current)

| | No of Shares/Units | | Face value per share/unit (Rs.) | As at | As at |
|---|-------------------------------|-------------------------------|------------------------------------|-------------------|-----------------|
| | As at December 31, 2021 | As at March 31, 2021 | | December 31, 2021 | March 31, 2021 |
| | | | | Rs. In Lacs | Rs. In Lacs |
| Investment in Equity Shares | | | | | |
| In Subsidiary Companies (Unquoted) (at Cost) | | | | | |
| Titagarh Singapore Pte Limited (*) & (**) (a) | 1,000,000 | 1,000,000 | USD 1 | - | - |
| Titagarh Firema SpA (a) (formerly Titagarh Firema Adler SpA) | 11,767,000 | 10,062,353 | EURO 1 | 5,637.11 | 7,662.04 |
| | | | | <u>5,637.11</u> | <u>7,662.04</u> |
| | | | | <u>5,637.11</u> | <u>7,662.04</u> |



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

5 Trade Receivables (At Amortised Cost)
(Unsecured, considered good unless stated otherwise)

| | Non-Current | | Current | |
|--|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Trade Receivables | | | | |
| Secured, Considered Good | - | - | - | - |
| Unsecured, Considered Good | - | - | 497.21 | 186.80 |
| Unsecured, Considered Doubtful | - | - | - | - |
| Unbilled Revenue | - | - | 1,381.03 | 186.88 |
| Having Significant Increase in Credit Risk | - | - | - | - |
| Credit Impaired | - | - | - | - |
| Less: Loss Allowances | - | - | 1,878.24 | 373.68 |
| Less: Liquidated Damages | - | - | - | - |
| Total | - | - | 1,878.24 | 373.68 |
| Other receivables | | | | |
| Unsecured, considered good | - | - | - | - |
| Total | - | - | 1,878.24 | 373.68 |

a) Liquidated damages has been adjusted with trade receivable in accordance with the requirement of IND AS 115.

6 Loans and Deposits (At Amortised Cost)
(Unsecured, Considered Good unless stated otherwise)

| | Non-current | | Current | |
|--|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Loans to Related Parties | | | | |
| Considered Good | - | - | 1,596.76 | - |
| Having Significant Increase in Credit Risk | - | - | - | - |
| Credit Impaired | - | - | - | - |
| Less: Loss Allowances | - | - | 1,596.76 | - |
| Security Deposits | | | | |
| Considered Good | - | - | - | - |
| Having Significant Increase in Credit Risk | - | - | - | - |
| Credit Impaired | - | - | - | - |
| Considered Doubtful | - | - | - | - |
| Less: Loss Allowances | - | - | - | - |
| Total | - | - | 1,696.76 | - |

7 Other Financial Assets
(Unsecured, Considered Good unless stated otherwise)

| | Non-Current | | Current | |
|---|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Measured at Fair Value through Profit and Loss | | | | |
| Derivative Instruments at Fair Value through Profit and Loss: | | | | |
| Foreign Exchange Forward Contracts (Refer (a) below) | - | - | - | - |
| Measured at Amortised Cost | | | | |
| Bank Deposits with Remaining Maturity of More than Twelve Months | 61.12 | 26.00 | - | - |
| Deferred Asset (Preference Share) | - | - | - | - |
| Claims Receivables | - | - | - | - |
| Receivable from Related Parties | | | | |
| Considered Good | - | - | - | - |
| Considered Doubtful | - | - | - | - |
| Less: Provision for Doubtful Recoverable from Related Parties | - | - | - | - |
| Interest Accrued on | | | | |
| Fixed Deposits with Banks and Tax Free Bonds | 1.14 | 0.49 | 11.10 | 4.79 |
| Others | - | - | 5.64 | - |
| Loans to Subsidiaries | - | - | - | - |
| Considered Good | - | - | - | - |
| Considered Doubtful | - | - | - | - |
| Less: Provision for Doubtful Interest Accrued on Loan to Subsidiaries | - | - | - | - |
| Unbilled Revenue | - | - | - | - |
| Subsidy Receivable | - | - | - | - |
| Security Deposits | | | | |
| Considered Good | 2.29 | 2.29 | - | - |
| Considered Doubtful | - | - | - | - |
| Less: Provision for Doubtful Charges Recoverable | 2.29 | 2.29 | - | - |
| Total | 64.55 | 28.78 | 16.74 | 4.79 |



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

8 Tax Assets (Net)

| | Non-Current | | Current | |
|---|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Advance Tax (Including Tax Deducted at Source and Net of Provision for Tax) | - | - | - | 10.96 |
| | - | - | - | <u>10.96</u> |

9 Other Assets
(Unsecured, considered good unless stated otherwise)

| | Non-current | | Current | |
|---|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Capital Advances | - | - | - | - |
| Security Deposits | - | - | - | - |
| Considered good | - | - | - | - |
| Considered doubtful | - | - | - | - |
| Provision for doubtful security deposits | - | - | - | - |
| Security Deposits | - | - | - | - |
| Advances Recoverable in Cash or in Kind | - | - | - | - |
| Considered Good - Related Parties | - | - | - | - |
| Considered Good - Others | - | - | 540.50 | 1,701.86 |
| Considered Doubtful - Others | - | - | - | - |
| Less: Provision for doubtful advances - To Others | - | - | 540.50 | 1,701.86 |
| Balance with Government Authorities | - | - | 540.50 | 1,701.86 |
| Considered Good | - | - | - | - |
| Considered doubtful | - | - | - | - |
| Less: Provision for doubtful balances | - | - | - | - |
| Prepaid expenses | - | - | 0.55 | 3.35 |
| Total | - | - | <u>641.05</u> | <u>1,705.21</u> |

10 Inventories
(Valued at lower of cost and net realisable value)

| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
|------------------------------|---|--|
| Raw materials and components | 33.05 | - |
| Work in progress | - | - |
| Finished goods | - | - |
| Saleable scrap | - | - |
| Stores and spares | 0.52 | - |
| Total | <u>33.57</u> | <u>-</u> |

11 Cash and Bank Balances

| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
|---|---|--|
| 11.1 Cash and cash equivalents | | |
| Balances with banks: | | |
| On current accounts | 242.11 | 194.04 |
| Deposits with original maturity of less than three months | 180.00 | 220.00 |
| Cash on hand | 0.06 | 0.06 |
| | <u>422.17</u> | <u>414.10</u> |
| 11.2 Other Bank Balances | | |
| Balances with Banks: | | |
| On Unpaid Dividend Accounts | - | - |
| On Share Application Refundable Accounts | - | - |
| On Unpaid Fractional Share Entitlement Accounts | - | - |
| Deposits | - | - |
| Amount disclosed under non-current assets | - | - |
| Total | <u>422.17</u> | <u>414.10</u> |



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

| 12 Equity Share Capital | As At December 31, 2021 | | As At March 31, 2021 | |
|---|----------------------------|---|-------------------------|--|
| | No. of shares in lacs | Rs. In Lacs | No. of shares in lacs | Rs. In Lacs |
| Authorised Shares | | | | |
| Equity Shares of Rs. 10/- (March 31, 2021: Rs. 10/-) each | 400.00 | 4,000.00 | 400.00 | 4,000.00 |
| | | <u>4,000.00</u> | | <u>4,000.00</u> |
| Issued, Subscribed and Paid-up Shares | | | | |
| Equity Shares of Rs. 10/- (March 31, 2021: Rs. 10/-) each, fully paid-up | 344.56 | 3,445.58 | 344.56 | 3,445.58 |
| | <u>344.56</u> | <u>3,445.58</u> | <u>344.56</u> | <u>3,445.58</u> |
| 13 Other Equity | | | | |
| -Reserves and Surplus | | | | |
| | | As at December 31, 2021 Rs. In Lacs | | As at March 31, 2021 Rs. In Lacs |
| a. Securities Premium Account | | | | |
| Premium received on Equity Shares issued are recognised in the Securities Premium Account. This reserve may be utilised in accordance with the provisions of Section 52 of the Act. | | | | |
| Balance as per the Last Financial Statements | | - | | - |
| Arisen Pursuant to the Scheme of Amalgamation | | - | | - |
| Premium on Issue of Equity Shares Pursuant to ESOP Scheme | | - | | - |
| Transfer from ESOPs Outstanding Account on Exercise and Lapse | | - | | - |
| | | <u>-</u> | | <u>-</u> |
| b. General Reserve (as per the Last Financial Statements) | | | | |
| Balance as per the last financial statements | | - | | - |
| Movement during the year | | - | | - |
| Add: Amount transferred due to lapse of ESOP shares | | - | | - |
| Add: Transfer on account of depreciation on revalued assets | | - | | - |
| Less: Adjustment for change in useful life, net of deferred tax | | - | | - |
| | | <u>-</u> | | <u>-</u> |
| c. Reserve Fund under Section 46-1C of the Reserve Bank of India Act, 1934 | | | | |
| Balance as at the beginning of the year | | - | | - |
| Movement during the year | | - | | - |
| Balance as at the end of the year | | <u>-</u> | | <u>-</u> |
| d. Capital Reserve | | | | |
| Balance as at the beginning of the year | | - | | - |
| Arisen Pursuant to the Scheme of Amalgamation | | - | | - |
| Balance as at the end of the year | | <u>-</u> | | <u>-</u> |
| Capital Reserve represents amount transferred from transferor company pursuant to Scheme of Amalgamation | | | | |
| e. Employee Stock Options (ESOPs) Outstanding Account | | | | |
| Employee Stock Options Outstanding Account relates to stock options granted by the Company to employees under the Company's ESOP Scheme. This Account is transferred to Securities Premium Account or Retained Earnings on exercise or lapse of vested options. | | | | |
| Balance as per the last financial statements | | - | | - |
| Recognition of Share Based Payment | | - | | - |
| Transfer from ESOPs Outstanding Account on Exercise and Lapse | | - | | - |
| Less: Transfer to retained earnings on options lapsed | | - | | - |
| | | <u>-</u> | | <u>-</u> |
| f. Retained Earnings | | | | |
| Balance as per the Last Financial Statements | | -166.84 | | -102.93 |
| Profit / (Loss) for the Year | | 228.82 | | (63.91) |
| Add: Appropriations | | | | |
| Impact Relating to Earlier years | | - | | - |
| Item of Other Comprehensive Income recognised directly in Retained Earnings | | - | | - |
| -Remeasurements Losses on Defined Benefit Plan (Net of Tax) | | - | | - |
| Transfer from ESOPs Outstanding Account on Options Lapsed | | - | | - |
| Final Dividend | | - | | - |
| Dividend Distribution Tax on above | | - | | - |
| Net surplus in the statement of profit and loss | | <u>61.98</u> | | <u>-166.84</u> |
| g. Equity Portion of Optionally Fully Convertible Debentures | | | | |
| Balance as per the Last Financial Statements | | 1,964.54 | | - |
| Gain/(Loss) on Fair Valuation of Debentures | | - | | 2,625.27 |
| Deferred Tax on Fair Value of Debenture | | - | | -660.73 |
| | | <u>1,964.54</u> | | <u>1,964.54</u> |
| h. Other Reserve | | | | |
| Equity Instrument designated at FVOCI | | | | |
| Balance as per the Last Financial Statements | | -2,903.87 | | - |
| Gain/(Loss) on Fair Valuation of Equity Shares | | -3,349.36 | | -2,903.87 |
| | | <u>-6,253.23</u> | | <u>-2,903.87</u> |
| Total Other Equity | | <u>-4,226.71</u> | | <u>-1,106.15</u> |



13.1 **General Reserve:-** Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

14 Borrowings

| | Non-current | | Current | |
|---|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Unsecured | | | | |
| Optionally Fully Convertible Debenture | 6,637.91 | 6,427.77 | - | - |
| | <u>6,637.91</u> | <u>6,427.77</u> | <u>-</u> | <u>-</u> |
| Cash Credits and Working Capital Demand Loans | - | - | - | - |
| | <u>6,637.91</u> | <u>6,427.77</u> | <u>-</u> | <u>-</u> |

Notes:

The OFCD'S shall be unsecured, unlisted and non transferable and tenure of OFCD will be 7 years from the date of allotment. The OFCDs shall be converted into Equity Shares at the option of the holder at the end of one year or three years or seven years respectively from the date of allotment.

15 Provisions

| | Non-current | | Current | |
|---|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Provisions for Employee Benefits : | | | | |
| Gratuity | - | - | - | - |
| Leave Benefits | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

16 Current Tax Liabilities

| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
|--------------------------|---|--|
| Provision for Income Tax | 107.89 | - |
| Total | <u>107.89</u> | <u>-</u> |

17 Deferred Tax Assets / (Liabilities)

| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
|---------------------------------------|---|--|
| Deferred tax liabilities | | |
| Deferred tax liabilities | 586.34 | 639.23 |
| Gross Deferred tax liabilities | <u>586.34</u> | <u>639.23</u> |



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
|--|---|--|
| 18 Trade Payables (At Amortised Cost) | | |
| Acceptances | - | - |
| Trade Payables | - | - |
| Total outstanding dues of Micro Enterprises and Small Enterprises | - | - |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 527.45 | 7.18 |
| | <u>627.45</u> | <u>7.18</u> |

| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
|--|---|--|
| 19 Other Financial Liabilities | | |
| Current Maturity of Long Term Debts [Refer Note 14(a) & (b)] # | - | - |
| Measured at Fair Value through Profit and Loss | | |
| Derivative Instruments at Fair Value through Profit and Loss: | - | - |
| Foreign Exchange Forward Contracts [Refer (a) below] | - | - |
| Measured at amortised cost | | |
| Interest accrued and not due on borrowings | 356.33 | 85.65 |
| Interest Free Deposits from Dealers | - | - |
| Investor education and protection fund will be credited by following amounts (as and when due) | - | - |
| Unpaid dividends | - | - |
| Unpaid share application | - | - |
| Unpaid fractional share | - | - |
| Others | | |
| Employee Related Liabilities | 4.93 | 4.58 |
| Payable for Purchase of Property, Plant and Equipment - | - | - |
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 37) | - | - |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | - | - |
| Other Liabilities | - | - |
| Total | <u>361.26</u> | <u>90.23</u> |

This amount refers to the amortisation within next one year of upfront processing fees paid to bank in respect of long term loan.

(a) While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at Fair Value through Profit and Loss.

| | Non-current | | Current | |
|---------------------------|---|--|---|--|
| | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs | As at December 31, 2021 Rs. In Lacs | As at March 31, 2021 Rs. In Lacs |
| Deferred Guarantee Income | - | - | - | - |
| Advances from Customers | - | - | 2,693.78 | 665.61 |
| Statutory Dues | - | - | 54.91 | 30.15 |
| Other Liabilities | - | - | 1.76 | - |
| | <u>-</u> | <u>-</u> | <u>2,750.45</u> | <u>695.76</u> |

| | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
|---|--|---|
| 21 Revenue from Operations | | |
| Revenue from Contract with Customers:- | | |
| Sale of products | | |
| Finished Goods | 2,186.15 | 409.21 |
| Raw Materials and Components | - | - |
| Other operating revenues | | |
| Scrap sales | - | - |
| Subsidy Income | - | - |
| Management Fees | 261.89 | 132.07 |
| Others | - | - |
| Total | <u>2,448.04</u> | <u>541.28</u> |



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

| | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
|--|--|---|
| 22 Other Income | | |
| 22.1 Interest Income | | |
| From Financial Assets at Amortised Cost | | |
| Bank Deposits | 10.78 | 9.63 |
| Interest Received from Tax Free Bonds | - | - |
| Interest Received from ICD | - | - |
| Investment in Preference Shares in a Subsidiary | - | - |
| Loans to Subsidiaries | 5.64 | - |
| Others | - | - |
| From Income Tax Authorities | - | - |
| | <u>16.42</u> | <u>9.63</u> |
| 22.2 Others | | |
| Dividend Income on non current investments | - | - |
| Unspent Liabilities / Provisions No Longer Required Written Back | - | - |
| Net Gain on Disposal of Property, Plant and Equipment | - | - |
| Irrecoverable debts written off in earlier years, now recovered | - | - |
| Prior Period Income (Net) | - | - |
| Management fee | - | - |
| Commission Income on Guarantees, etc. | - | - |
| Other Non-operating Income | - | - |
| | <u>-</u> | <u>-</u> |
| 22.3 Other Gains / (Losses) | | |
| Fair Value Gain / (Loss) on Investment in Equity Securities at FVTPL | - | - |
| Foreign Exchange Fluctuations and Fair Value Gain / (Loss) on Derivatives Not Designated as Hedges | - | - |
| Net gain on sale of Investments | - | - |
| | <u>-</u> | <u>-</u> |
| Total | <u>16.42</u> | <u>9.63</u> |
| 23 Cost of Raw Materials and Components Consumed | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
| Inventories at the beginning of the year | - | - |
| Add: Purchases | 1,290.97 | 281.72 |
| | <u>1,290.97</u> | <u>281.72</u> |
| Less: Inventories at the end of the year | - | - |
| Cost of raw materials and components consumed | <u>1,290.97</u> | <u>281.72</u> |
| 24 Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
| Inventories at the beginning of the year | | |
| Finished Goods | - | - |
| Work-in-Progress | - | 21.08 |
| Saleable Scrap | - | - |
| | (A) <u>-</u> | <u>21.08</u> |
| Inventories at the end of the year | | |
| Finished Goods | - | - |
| Work-in-Progress | - | - |
| Saleable Scrap | - | - |
| | (B) <u>-</u> | <u>-</u> |
| Adjustment of Ind AS 115 | (A-B) | 21.08 |
| (Increase) / Decrease | (C) <u>-</u> | <u>21.08</u> |
| | (A-B+C) <u>-</u> | <u>21.08</u> |
| 25 Employee Benefits Expense | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
| Salaries, Wages and Bonus | 49.45 | 12.39 |
| Employee Stock Option Expenses | - | - |
| Contribution to Provident and Other Funds | - | - |
| Gratuity Expense | - | - |
| Staff Welfare Expenses | - | - |
| Total | <u>49.45</u> | <u>12.39</u> |
| 26 Finance Costs | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
| Interest Expenses on Financial Liabilities Carried at Amortised Cost - Borrowings, etc. | 481.27 | 163.83 |
| Interest Expenses on Long term Financial Commitment | - | - |
| Interest on Income Tax | - | - |
| Bank charges | 3.11 | 3.76 |
| Total | <u>484.38</u> | <u>167.59</u> |



TITAGARH BRIDGES & INTERNATIONAL PRIVATE LIMITED
Notes to financial statements as at and for the period ended December 31, 2021

| 27 Depreciation and Amortisation | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
|--|--|---|
| Depreciation of Property, Plant & Equipments | - | - |
| Amortisation of Intangible Assets | - | - |
| Total | - | - |
| 28 Other Expenses | For the year ended December 31, 2021 Rs. In Lacs | For the year ended March 31, 2021 Rs. In Lacs |
| Consumption of stores and spares | - | - |
| Job Processing and other machining charges (including contract labour charges) | 154.79 | 63.63 |
| Power and Fuel | - | 0.21 |
| Design and development expenses | - | 3.33 |
| Repairs | - | - |
| Plant and machinery | - | - |
| Buildings | - | - |
| Others | - | - |
| Rent and Hire charges | - | 0.30 |
| Rates and Taxes | 0.14 | 28.85 |
| Insurance | 4.39 | 0.13 |
| Security Services | - | - |
| Freight and forwarding charges | 58.00 | - |
| Advertising and sales promotion | - | - |
| Brokerage and commission | - | 4.91 |
| Travelling and conveyance | 24.93 | 0.77 |
| Legal and professional fees | 13.55 | 39.14 |
| Commission to non-whole time directors | - | - |
| Directors sitting fees | 4.20 | 4.40 |
| Payment to Auditors | - | - |
| As auditors | - | - |
| Audit fee | - | 3.00 |
| Limited review | 2.25 | - |
| Other Certification services | 1.50 | - |
| In other capacity | - | - |
| Other services | - | - |
| Reimbursement of expenses | - | - |
| Warranty Claims | 49.60 | 3.00 |
| Less: Adjusted with provision | - | - |
| Provision for warranties | - | - |
| Liquidated Damages | - | - |
| Less: Adjusted with provision | - | - |
| Provision for liquidated damages | - | - |
| Irrecoverable debts/ advances written off | - | - |
| Less: Adjusted with provision | - | - |
| Goodwill written-off | - | - |
| Provision for doubtful debts and advances | - | - |
| Contingency Provision against Standard Assets | - | - |
| Foreign Exchange Fluctuations and Fair Value Gain / (Loss) on Derivatives Not Designated as Hedges | 23.15 | 3.80 |
| Fair Value Loss on Investment in Equity Securities at FVTPL | - | - |
| Miscellaneous expenses | 2.14 | 1.06 |
| Total | 338.64 | 153.53 |



TITAGARH BRIDGES & INTERNATION PVT LTD
For Year Ended December 31, 2021

Details of transactions between the Company and related parties and outstanding balances as at the year end are given below:

| Nature of transactions | Year | Rs. In Lacs |
|--|--------|-------------|
| | | Total |
| In relation to the statement of profit and loss | | |
| Management Fees Income | | |
| TFA | Dec'21 | 261.89 |
| Interest expense on OFCD | | |
| Titagarh Wagons Ltd | Dec'21 | 355.09 |
| Purchase of Finished Goods | | |
| Titagarh Wagons Ltd | Dec'21 | 700.06 |
| In relation to the balance sheet | | |
| Balance outstanding as at the year end - Debit | | |
| Trade Receivable | | |
| TFA | Dec'21 | 378.20 |
| Advance to Vendor | | |
| Titagarh Wagons Ltd | Dec'21 | 83.80 |
| Loan Given | | |
| TFA | Dec'21 | 1,596.76 |

The above financials for the quarter and period ended 31st December, 2021 has been prepared for the compliance of Titagarh Wagons Limited pursuant to Regulation 33(3)(b) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements)Regulation, 2015.

