



30<sup>th</sup> May, 2022

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

BSE Limited  
Department of Corporate Services-CRD  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai -400001  
Scrip Code: 532966

**Re: Submission of Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2022**

Dear Sirs,

Pursuant to the circular CIR/CFD/CMD 1/27/2019 of SEBI dated 8<sup>th</sup> February, 2019 and Regulation 24A of SEBI (LODR) Regulations 2015, we submit herewith Secretarial Compliance Report of the Company issued by CS Sumantra Sinha, Practising Company Secretary for the financial year ended 31<sup>st</sup> March, 2022.

Please take the above on record.

Thanking you,

Yours faithfully,  
For Titagarh Wagons Limited

*Sumit Jaiswal*

Sumit Jaiswal  
Company Secretary

Encl.: As stated above.

**TITAGARH WAGONS LIMITED**

CIN: L27320WB1997PLC084819

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

**SECRETARIAL COMPLIANCE REPORT OF**

**TITAGARH WAGONS LIMITED**

for the year ended 31<sup>st</sup> March, 2022

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

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

for the year ended **31<sup>st</sup> March, 2022** ("Review Period") in respect of compliance with the provisions of :

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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



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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1	Regarding submission of financial results for the <b>Quarter &amp; Half Year ended 30<sup>th</sup> September 2021</b> as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission	The Company has paid the fine imposed by NSE Ltd. and BSE Ltd. where the securities of the company are listed, for this delay in compliance. However, the Company has represented to the individual stock exchanges for waiver of such fine on the grounds that it had earlier communicated to them in advance about the possible delay in submission of the Results and had sought additional time for preparation/ finalization of the Results, due to reasons beyond the control of the Company i.e. additional time requested by its subsidiary to provide its results for the purpose of consolidation, on entirely unavoidable grounds viz. pending sanction of the restructuring of facility by the subsidiary's Banker expected shortly.

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

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fine, warning letter, debarment, etc.	Observations/ remarks of the Practising Company Secretary, if any.
1	BSE Limited (BSE) & NSE Limited (NSE)	Delay in submission of financial results for the <b>Quarter &amp; Half Year ended 30<sup>th</sup> September 2021</b>	A fine of Rs. 1,45,000/- plus GST@18% each was levied on the Company by the respective Stock Exchanges	The Company received email/letter dated 14th December, 2021 from BSE and NSE regarding non-submission of the financial results for the quarter and half year ended 30th September, 2021 ('Results') till the date of such email/letter, which was a non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015, advising the Company to pay the respective applicable fine of Rs. 1,45,000/- plus GST@18% to each Stock Exchange. The Company paid the said fine under protest to BSE and NSE and requested them to waive the fine levied and refund the amount paid on the grounds that, as was already communicated to the respective Stock Exchanges, the delay in submission of the Results was due to reasons beyond the control of the Company. The Company had earlier sought additional time for preparation/finalization of the results, since its subsidiary, Titagarh Firema S.p.A., Italy, on an entirely unavoidable ground, was awaiting the sanction of one-time debt restructuring by its Banker in accordance with the applicable regulations of their local government for a situation having arisen out of the pandemic and had requested for additional time to provide its quarterly and half yearly results which have to be consolidated with the Results of the Company. Further, the Company received another letter dated 30th





				December, 2021 from NSE levying the fine of Rs. 190,000/- + GST@18% for delay in submission of the said Results by 38 days from its due date (i.e. Rs. 5000 per day/fine amount). Since the Company had earlier paid the fine levied for 29 days, the differential amount of Rs. 45,000/- + GST@18% was paid by the Company to NSE on 5th January, 2022.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2021	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1.	Regarding Imposition of fine for Delay in Submission of financial results for the Quarter/Year ended 31 <sup>st</sup> March 2020 by BSE Limited (BSE)	It was observed that the Company by its letter dated August 24, 2020 to BSE mentioned that it had already submitted letters to SEBI and the Stock Exchanges for extension of time for submission of the financial results for the Quarter ended March 2020 on the grounds inter-alia that the subject compliance had become impossible since the delay was beyond the control of the Company and the extension will enable the Company to comply with the accounting adjustment to give effect to the merger of two subsidiaries viz. Cimmco Limited and Titagarh Capital Private Limited with the Company which was in advanced stage of completion, pursuant to the order of the Hon'ble NCLT, Kolkata Bench expected shortly, since the Appointed Date as per the Scheme is 1 <sup>st</sup> April, 2019, thereby facilitating reflection of correct financial position of the Company on standalone and consolidated basis. In view of the same, the Company requested BSE not to take any consequential action in that regard. However, the Company had since submitted the said Results on 8 <sup>th</sup> October, 2020.	The reduced amount of fine was paid by the Company	BSE has communicated on 27th July, 2021 that the Company was earlier liable to a basic fine of Rs. 3,35,000/- plus GST@18% for the delayed submission of Results for the Quarter/Year ended 31st March 2020, wherein based on the Company's representation for waiver of fine BSE decided to partially accede to the request for waiver of fine and advised the Company to pay a basic fine of Rs. 40,000/- plus GST@18%.  No further/consequential action was taken by the Exchanges against the Company after payment of the fine amount
2.	Regarding Imposition of fine for Delay in Submission of financial results for the Quarter/Year ended 31 <sup>st</sup> March 2020 by NSE Limited (NSE)	The Company by its letter dated August 24, 2020 to NSE mentioned that it had already submitted letters to SEBI and the Stock Exchanges for extension of time for submission of the financial results for the Quarter ended March 2020 on the grounds inter-alia that the subject compliance had become impossible since the delay was beyond the control of the Company and the extension will enable the Company to comply with the accounting adjustment to give effect to the merger of two subsidiaries viz. Cimmco Limited and Titagarh Capital Private	The Company awaits the outcome of its waiver request	A fine of Rs. 80,000/- plus GST@18% was levied on the Company as per letter dated 18 <sup>th</sup> August, 2020 till that date.  The Company received letter dated 8 <sup>th</sup> September, 2021 from NSE stating that the Company's request for waiver of fine made by its letters dated 24 <sup>th</sup> August, 2020 and 17 <sup>th</sup> November,





		<p>Limited with the Company which was in advanced stage of completion, pursuant to the order of the Hon'ble NCLT, Kolkata Bench expected shortly, since the Appointed Date as per the Scheme is 1<sup>st</sup> April, 2019, thereby facilitating reflection of correct financial position of the Company on standalone and consolidated basis. In view of the same, the Company requested the Stock Exchanges not to take any consequential action in that regard. During November, 2020, the Company observed that NSE had marked its waiver request as 'rework' with the remarks that the request for waiver of fine shall be considered by the Exchange only after the compliance is achieved by the Company. The Company by its letter dated 17<sup>th</sup> November, 2020 replied to NSE that it had already submitted the financial results for the quarter and year ended 31<sup>st</sup> March, 2020 in the NEAPS portal on 8<sup>th</sup> October, 2020 and requested for waiver by also mentioning that while considering the Company's application for the extension of time for submission of the aforesaid financial results, the concerned officer of SEBI had advised that considering the facts of the case, should the stock exchange(s) were to demand fine/penalty for delay in submission of the financial results, then the Company should submit response to the said stock exchange requesting for waiver of fine/penalty and that SEBI would advise the stock exchange to waive the fine/penalty and not take any consequential action. In view of the same, the Company requested NSE not to take any consequential action in that regard.</p>		<p>2020 was placed before the Relevant Committee of the Exchange which has decided to reject the request for waiver of fine and therefore asked the Company to pay the fine of Rs. 3,35,000/- + GST@18%.</p> <p>The Company again requested for waiver of fine on the matter by its letter dated 10<sup>th</sup> September, 2021. Thereafter, the Company paid the aforesaid demanded fine under protest to NSE on 16<sup>th</sup> September, 2021, however requested for waiver and refund of the fine so paid.</p> <p>The Company received email from NSE on 4<sup>th</sup> April, 2022 stating that its Committee may reconsider the case only if there are additional facts / submission provided by the Company which were not forming part of the earlier submissions. The same was responded to by the Company by its letter dated 7<sup>th</sup> April, 2022. The response from NSE is still awaited.</p>
3.	<p>Letter from BSE Limited (BSE) dated August 20, 2020 regarding Non-compliance with the provisions of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 for not having Woman Independent Director on its Board from April 01, 2020 to June 21, 2020.</p>	<p>The Company represented against the fine levied by the Stock Exchange by its letter dated August 29, 2020 stating inter-alia that the outbreak of novel coronavirus (COVID-19) as the reason for delay in appointment of woman Director and requested for waiver. The Company received an email from BSE on May 10, 2021 stating that the Company's representation for waiver of fine was placed before the "Committee for Reviewing Representations for Waiver of Fine Levied under Standard Operating Procedure (SOP)" and the Company's request for waiver of the fine has been approved by the said Committee.</p>	<p>The Company represented against the fine levied by the Stock Exchange, which was granted</p>	<p>A fine of Rs. 4,10,000/- plus GST@18% was levied but after representation by the Company to BSE, the waiver request was approved on 10.05.2021</p>



4.	Letter from NSE dated August 20, 2020 regarding Non-compliance with the provisions of Regulation 17(1), 17(1A) of SEBI (LODR) Regulations, 2015 for not having Woman Independent Director on its Board from April 01, 2020 to June 21, 2020	The Stock Exchange had observed that the Company was not having a woman Independent Director on its Board from April 01, 2020 to June 21, 2020. The Company represented against the fine levied by the Stock Exchange by its letter dated August 28, 2020 inter-alia mentioning the outbreak of novel coronavirus (COVID-19) as the reason for delay in appointment of woman Director and requested for waiver. On March 19, 2021, the Company received a letter from NSE mentioning that the Company's representations/request for waiver of fine was placed before the relevant Committee of NSE, but was rejected.	The Company paid the fine of Rs. 4,10,000/- plus GST @ 18%, to the NSE on 25.03.2021	No further/consequential action was taken by the Exchanges against the Company after payment of the fine amount
5.	Delay in Submission of financial results for the Quarter ended 30 <sup>th</sup> June 2020	<p>The Company by its letter dated October 27, 2020 to BSE &amp; NSE mentioned that the Company had already submitted the financial results for the quarter ended 30<sup>th</sup> June, 2020 to the Stock Exchanges on 14<sup>th</sup> October, 2020. Further, the Company had earlier on 10<sup>th</sup> September, 2020 applied to SEBI and the Stock Exchanges concerned for extension of time for submission of financial statement/results for the quarter ended 30<sup>th</sup> June, 2020 till 15<sup>th</sup> October, 2020 inter-alia on the grounds that the order sanctioning the Scheme of Amalgamation of Cimico Limited and Titagarh Capital Private Limited with the Company was expected within a short time and will enable giving effect to the merger of subsidiaries in the accounts of the Company from the Appointed Date i.e. April 01, 2019 thereby facilitating reflection of correct financial position of the Company on standalone and consolidated basis. The Company has represented the matter in detail to SEBI and the related correspondence on record states that considering the facts of the case, should the stock exchange(s) were to demand fine/penalty for delay in submission of the financial results, then the Company should submit response to the said stock exchange requesting for waiver of fine/penalty and that SEBI would advise the stock exchange to waive the fine/penalty and not take any consequential action. In view of the same, the Company requested BSE and NSE respectively not to take any consequential action in that regard.</p> <p>On 19<sup>th</sup> March, 2021, the Company received a letter from NSE which mentioned that the</p>	The Company represented against the fine levied by BSE and NSE, which was partially granted by BSE and not granted by NSE. The Company paid the reduced fine of Rs. 70,000/- plus GST@18% to BSE and the fine of Rs. 1,45,000/- + GST@18% under protest to NSE	<p>BSE by an email dated 27<sup>th</sup> July, 2021 informed that the Company was liable to a basic fine of Rs. 1,45,000/- plus GST@18% for the delayed submission of Results for the Quarter ended 30<sup>th</sup> June 2020, however the Company's representation for waiver of fine was placed before its relevant Committee and after considering the facts of the case, the written submissions made by the company, the Committee decided to partially accede to the request for waiver of fine and advised the Company to pay a basic fine of Rs. 70,000/- plus GST@18%, which was paid by the Company.</p> <p>On 19<sup>th</sup> March, 2021, the Company received a letter from NSE which mentioned that the Company's representations for waiver of fine was placed before the Relevant Authority of the Exchange and the Company's request for waiver of fine was not considered favourably and therefore demanded fine. The Company paid the said fine to NSE on 10<sup>th</sup> May, 2021 and informed NSE by its letter dated 11<sup>th</sup> May, 2021 that</p>





		<p>Company's representations for waiver of fine for delay in submission of financial results for the quarter ended 30<sup>th</sup> June, 2020 was placed before the Relevant Authority of the Exchange and the Company's request for waiver of fine was not considered favourably and therefore demanded fine. The Company paid the said fine to NSE on 10<sup>th</sup> May, 2021 and informed NSE by its letter dated 11<sup>th</sup> May, 2021 that although the Company had stated favorable/genuine grounds to waive off the fine but to avoid any stricter action of NSE, the Company has paid the stated amount 'under protest' and requested to waive off the fine levied &amp; refund the amount paid to the Company at the earliest. The response from NSE is still awaited.</p>	<p>although the Company had stated favorable/genuine grounds to waive off the fine but to avoid any stricter action of NSE, the Company has paid the stated amount 'under protest' and requested to waive off the fine levied &amp; refund the amount paid to the Company at the earliest. The response from NSE is still awaited.</p>
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Place: Kolkata  
Date: 30<sup>th</sup> May, 2022



*Srinivas*

(CS Sumantra Sinha)  
Practising Company Secretary  
ACS-11247 / CP-15245  
PR: 1421/2021

UDIN: A011247D000421646