



VALUATION REPORT

1. We have examined the proposed Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956 (**"the proposed Scheme"**) between Titagarh Wagons Limited (**"TWL or the Company"**)

AND

- (a) Titagarh Marine Limited (TML);
- (b) Cimco Equity Holdings Private Limited (CEHPL);
- (c) Corporated Shipyard Private Limited (CSPL); and
- (d) Times Marine Enterprises Private Limited (TMEPL).

(hereinafter collectively referred to as the "Transferor Companies"):

2. A copy of the proposed Scheme duly authenticated on behalf of the Company is annexed to this certificate and marked as **Annexure 1**.
3. Based on our examination and according to the information and explanations provided to us, we note that the proposed Scheme is for the amalgamation of Transferor Companies with its holding/ultimate holding Company i.e. TWL.
4. We note that CSPL and TMEPL are Wholly-owned Subsidiaries of TML and the entire share capital of each of them is held by TML. Further, TML and CEHPL are Wholly-owned Subsidiaries of TWL as the entire share capital of CSPL and TMEPL is beneficially held by TWL. As such, no consideration is payable and no shares of the Transferee Company are required to be issued and allotted by way of consideration for the transfer and vesting of the Transferor Companies in the Transferee Company in terms of this Scheme.
5. Taking under consideration the facts hereinabove, we are of the opinion that there will not be any change in the shareholding pattern of TWL and hence no valuation process is applicable to the transactions contemplated by the aforesaid Scheme as per Para 4.2 of the Securities Exchange Board of India (SEBI) Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

Kolkata Office: P-80/A, C.I.T. Road, Scheme IV/M, Kolkata 700010. Tel 033-2371 0028

Page 1 of 2
For TITAGARH WAGONS LIMITED



6. This certificate is issued at the request of the management of the Company in accordance with clause 24(f) of the listing agreement for onward submission to the stock exchanges: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and should not be used for any other purpose without our prior written consent.

For Sanjoy Gupta & Associates
CHARTERED ACCOUNTANTS

(Prasupta Sen)

Partner

Membership No. 054455

Firm Reg. No. 134939W

Date: 23rd day of September, 2015



CERTIFIED TRUE COPY

For TITAGARH WAGONS LIMITED

D. ARYA
COMPANY SECRETARY