

Corporate Governance Report

Titagarh Wagons Limited (TWL's) Philosophy on Code of Governance

TWL's corporate culture is imbued with high standards of integrity and transparency by adhering to the sound & pragmatic corporate policies laid down by the Board of Directors based on business needs aimed at sustainability maintained by two important principles of 'team-work' and 'professionalism' and value maximisation for the stakeholders is at the core.

Board of Directors

TWL's Board as at March 31, 2019 comprised eight directors including Executive Chairman, Vice Chairman & Managing Director, Wholetime Director being the three Executive Directors, four Independent Directors and one Non-Executive Director (Woman Director). The composition of the Board is in compliance with the provisions of the Companies Act, 2013 and Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations,

2015 ('Listing Regulations'). The Managing Director(s), the Wholetime Director and the Non-Executive Director (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders. The composition of the Board and other provisions as to Board and Committees are in compliance with the Listing Regulations. In the opinion of the Board, the Independent Directors of the Company fulfil the criteria for "independence" and/or "eligibility" as prescribed under the Listing Regulations and Section 149 of the Companies Act, 2013 (the Act) and are independent of the management.

None of the Directors on the Board is a member of more than 10 committees and/or Chairman of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Independent Directors of the Company do not serve in more than the prescribed number of companies as independent directors in terms of the requirements of the Listing Regulations.

Composition, Attendance at the Board Meetings and the last Annual General Meeting ('AGM'), Outside Directorships and other Board Committees:

Sl. No.	Director	Category	No. of Board Meetings attended	Attendance at previous AGM on 29.09.2018	No. of Shares held (Face value of Rs. 2 each)	No. of other directorships Held		Chairmanship in other Committees Chairman	Membership in other Committees Member
						Total	Listed		
1	Shri J P Chowdhary DIN: 00313685	Promoter & Executive Chairman	5	Present	1,56,540	3	1	Nil	Nil
2	Shri Umesh Chowdhary DIN: 00313652	Promoter & Vice Chairman and Managing Director	4	Absent	77,530	3	1	Nil	1
3	Shri Sudipta Mukherjee DIN: 06871871	Wholetime Director	3	Absent	12,500	Nil	Nil	Nil	Nil
4	Shri D N Davar DIN:00002008	Independent & Non-executive	2	Absent	Nil	7	5	2	6
5	Shri Manoj Mohanka DIN: 00128593	Independent & Non-executive	5	Present	Nil	5	2	Nil	2
6	Smt Rashmi Chowdhary DIN: 06949401	Non-Independent & Non-executive	3	Present	128,16,105	Nil	Nil	Nil	Nil
7	Shri Ramsebak Bandyopadhyay DIN: 01122778	Independent & Non-executive	5	Present	Nil	3	1	Nil	1
8	Shri Atul Joshi DIN: 03557435	Independent & Non-executive	5	Present	Nil	3	Nil	Nil	Nil
#9	Shri Sunirmal Talukdar DIN: 00920608	Independent & Non-executive	3	Present	Nil	N.A.	N.A.	N.A.	N.A.
## 10	Mr. Vincenzo Soprano DIN: 07975047	Non-Independent & Non-executive	Nil	Not Applicable	Nil	N.A.	N.A.	N.A.	N.A.

Notes:

- Shri Umesh Chowdhary is son of Shri J P Chowdhary. Smt. Rashmi Chowdhary is wife of Shri Umesh Chowdhary.
- Independent Directors meet with the criteria of their Independence as mentioned in Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- Other directorships do not include directorship of Section 8 companies and of companies incorporated outside India.
- Chairmanships/Memberships of Board Committees include Audit and Stakeholders' Relationship Committees only.

Shri Sunirmal Talukdar resigned from the Board of Directors of the Company with effect from 13th October, 2018 stating in his resignation letter that he has tendered resignation due to his personal reasons only.

Mr. Vincenzo Soprano, Additional Director, vacated his office on the date of the 21st AGM of the Company, i.e. on 29th September, 2018.

Details of Directorships in other Listed Entities as at 31.03.2019

Name and Category of the Director	Details of Directorships of other Listed Entities and Category of Directorship	
Shri J P Chowdhary Executive Chairman	Cimmco Limited	Executive Chairman
Shri Umesh Chowdhary Vice Chairman and Managing Director	Cimmco Limited	Non-Executive Director
Shri Sudipta Mukherjee Wholetime Director	Nil	N.A.
Shri D.N Davar Independent Director	Sandhar Technologies Ltd Dalmia Bharat Limited Maral Overseas Ltd HEG Ltd RSWM Ltd	Non-Executive Director & Chairman Non-Executive Director Independent Director Independent Director Independent Director
Shri Manoj Mohanka Independent Director	Indian Terrain Fashions Limited India Carbon Limited	Independent Director Independent Director
Smt Rashmi Chowdhary Non Executive Director	Nil	N.A.
Shri Ramsebak Bandyopadhyay Independent Director	VLS Finance Limited	Independent Director
Shri Atul Joshi Independent Director	Nil	N.A.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 4th February, 2019 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and Committees of the Board which is necessary to effectively and reasonably perform and discharge their duties.

Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and

later placed in the ensuing Board Meeting for ratification/approval.

Invitees & Proceedings

Apart from the Board members, the Company Secretary and the CFO are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The Chairpersons of various Board Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board meeting.

Directors' Induction, Familiarization & Training of Board Members

Pursuant to Regulation 25(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is mandatorily required to provide suitable training to the Independent Directors to familiarize them with the Company, their role, nature of the industry in which the Company operates, business model of the Company etc. the details of such training imparted are also required to be disclosed in the Annual Report.

The Directors are offered visits to the Company's plants, where plant head makes them aware of the operational

and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality, CSR, Sustainability etc.

At various Board meetings during the year, presentations are made to the Board on safety, health and environment and sustainability issue, risk management, company policies, changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates, with areas of improvement and other relevant issue.

Quarterly presentations on operations made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, subsidiary information, donations, regulatory scenario etc.

The details of such familiarization programmes have been placed on the website of the Company under the web link: <http://titagarh.in/downloads/Policies-and-Codes.pdf>

Skills/expertise/competence of the Board of Directors

Pursuant to Para C(2) of Schedule V to the Listing Regulations, the Board has identified the following core skills/expertise/competencies required in the context of business of the Company for its effective functioning:

Sl. No.	Core skills/ expertise/ competencies	Whether such Core skills/ expertise/ competencies are available with the Company's Board
1	Expertise in Freight and Passenger Rolling Stock, Shipbuilding, Bridges and Special Projects for Defence including respective value chain and engineering	Yes
2	Experience in strategy formulation, planning and devising corporate policies, corporate governance including risk management, finance, tax and legal compliances	Yes
3	Leadership qualities and indepth knowledge and experience in general management of bodies corporate	Yes
4	Interpersonal relations, human resources management communication, corporate social responsibility including environment and sustainability	Yes
5	Expertise in technology including design, research and innovation and digitalization	Yes

Evaluation of the Board's Performance

The Board had adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience and competencies, performance of specific duties and obligations, governance issues etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The Board peruse the oral assessments provided by the individual Directors during interaction(s) and carry out the evaluation of individual Directors including the Independent Directors, with each Director present in the meeting withdrawing from the meeting at the time of his/her evaluation. Criteria for evaluation of Board is annexed hereto - Annexure CG - 1.

Board Meetings held during the Financial Year Ended the 31st March, 2019

Five (5) meetings of the Board of Directors were held in the financial year ended March 31st 2019 on 29th May, 10th August, 29th September and 4th February, 2019.

Appointment/Re-appointment of Directors

The details of the directors proposed to be appointed/reappointed at the ensuing Annual General Meeting (AGM) are given in the Notice of AGM and the same should be considered as compliance of Regulation 36 of SEBI (LODR), Regulations, 2015.

Board Committees

Audit Committee

The Audit Committee as at 31st March, 2019 comprises Shri D N Davar, Shri Manoj Mohanka, Shri Ramsebak Bandyopadhyay and Shri Atul Joshi (all Independent Directors). Shri D N Davar, Ex-Chairman of Industrial Finance Corporation of India who is an expert inter alia in banking, development banking, financial and internal

control areas, is the Chairman of the Audit Committee. The Audit Committee at its meetings exercised the role and duties, which had been defined by the Board of Directors pursuant to provisions of the Companies Act read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Shri Dinesh Arya, Company Secretary acts as Secretary to the Audit Committee.

Shri Sunirmal Talukdar, who resigned as Director on 13th October, 2018, ceased to be a member of the Audit Committee from the date of his resignation. Shri Atul Joshi was appointed as a member of Audit Committee with effect from 4th February, 2019.

The role and duties of the Audit Committee have been defined by the Board of Directors under Section 177 of the Companies Act, 2013 and cover the areas mentioned under Regulation 18 read with Part C of Schedule –II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

At least one meeting of the Audit Committee was held in every quarter and the time gap between two consecutive meetings of the Audit Committee did not exceed 120 days during the financial year 2018-19.

Terms of Reference of Audit Committee are broadly as follows

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. These broadly include (i) overseeing the financial reporting process (ii) review of financial statements (iii) ensuring compliance with the regulatory guidelines (iv) compliance with listing and other legal requirements concerning financial statements (v) scrutiny of inter-corporate loans and investments (vi) review of internal audit reports (vii) recommending appointment and remuneration of auditors to the Board of Directors and (viii) to review adequacy of internal control systems and internal audit function and other matters specified for Audit Committee under the Listing Regulations and Section 177 of the Act. The Audit Committee also reviews the information as per the requirement of Part C of Schedule II of the Listing Regulations.

Attendance of the Directors at the Audit Committee Meetings held

During the year 4 meetings of the Audit Committee of the Company were held i.e. on 29th May 2018, 10th August 2018, 10th November 2018 and 4th February, 2019. The attendance of Directors at these meetings was as under:

SI No	Name of the Directors	Designation	No of meetings attended
1	Shri D N Davar	Chairman	2
2	Shri Sunirmal Talukdar *	Member	2
3	Shri Manoj Mohanka	Member	4
4	Shri Ramsebak Bandyopadhyay	Member	4
5	Shri Atul Joshi **	Member	1

* Shri Sunirmal Talukdar ceased to be a member of the Audit Committee w.e.f. 13th October, 2018.

** Shri Atul Joshi was appointed as a member of Audit Committee with effect from 4th February, 2019.

The previous Annual General Meeting (AGM) of the Company was held on 29th September, 2018 and was attended by Shri Manoj Mohanka, a Member of the Committee, who was authorised by Shri D N Davar, Chairman of the Audit Committee, to attend the meeting on his behalf.

Stakeholders' Relationship Committee

Stakeholders' Relationship Committee which considers and resolves the grievances of the security holders of the Company is headed by Shri Manoj Mohanka, an Independent Director, with Shri Umesh Chowdhary and Shri Ramsebak Bandyopadhyay being the other two

members. Shri D N Davar is a Special Invitee. The attendance at and dates of Stakeholders' Relationship Committee meetings held and the Status of Investors' complaints are as follows:

Attendance at the Stakeholders' Relationship Committee meetings

During the year 4 meetings of the Stakeholders' Relationship Committee of the Company were held i.e. on 29th May, 2018, 10th August, 2018, 10th November, 2018 and 4th February, 2019. The attendance of Directors at these meetings is as under:

SI No	Name of the Directors	Designation	No of meetings attended
1	Shri Manoj Mohanka	Chairman	4
2	Shri Umesh Chowdhary	Member	4
3	Shri Sunirmal Talukdar *	Member	2
4	Shri Ramsebak Bandyopadhyay **	Member	1

* Shri Sunirmal Talukdar ceased to be a member of the Stakeholders' Relationship Committee w.e.f. 13th October, 2018.

** Shri Ramsebak Bandyopadhyay was appointed as a member of Audit Committee with effect from 10th November, 2018.

In aggregate 100 cases of Investors' Grievances (including routine queries) were received during the Financial Year 2018-19 pertaining to Non-Receipts of Dividend Warrants, Annual Reports, Non-Receipt of Securities and Non-Receipt of securities after transfer which were duly redressed in time and no Investors' Grievance is pending as at 31st March, 2019. There was also no Investor complaint pending against the Company as at 31st March, 2019 on SCORES, the web based complaint redressal system of SEBI.

Share transfers and requests for other services are disposed of by the RTA within the time stipulated in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Shri Dinesh Arya, Company Secretary is the Compliance Officer.

All valid requests for transfer of shares in physical mode received during the financial year ended the 31st March, 2019 have been acted upon by the Company and no such transfer is pending.

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) comprised of Shri D N Davar, Shri Manoj Mohanka, Shri Ramsebak Bandyopadhyay, all Independent Directors and Shri J P Chowdhary, Executive Chairman, and is headed by Shri D N Davar.

Terms of Reference of NRC are broadly as follows:

The NRC shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be responsible for:

- Formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising the policy on Board Diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Directors' performance.

Attendance of the Directors at the Nomination & Remuneration Committee Meetings held

During the year 3 meetings of the NRC of the Company were held i.e. 29th May, 2018, 10th August 2018 and 4th February, 2019.

The attendance of Directors at these meetings is as under:

SI No	Name of the Directors	Designation	No of meetings attended
1	Shri D N Davar	Chairman	1
2	Shri Manoj Mohanka	Member	3
3	Shri J P Chowdhary	Member	3
4	Shri Ramsebak Bandyopadhyay	Member	3

The previous AGM of the Company held on 29th September, 2018 was attended by Shri Manoj Mohanka, a Member of the Committee, who was authorised by Shri D N Davar, Chairman of the Nomination & Remuneration Committee, to attend the meeting on his behalf.

Remuneration Policy

Remuneration policy of the Company is based on the need to attract the best available talent and is in line with the prevailing trends in the industry. The remuneration policy therefore is market led and aimed at leveraging the

performance appropriately. The remuneration of Non-Executive Directors is decided by the NRC in accordance with the Remuneration Policy of the Company. The Remuneration Policy is attached hereto - Annexure CG-2.

The criteria for making payments to Non-Executive Directors have been placed on the website of the Company under

the web link: <http://titagarh.in/downloads/Policies-and-Codes.pdf>

Remuneration of Managing and whole time Directors for the financial year ended the 31st March, 2019 and their shareholding in the Company:

₹ in lakhs

	Shri J P Chowdhary	Shri Umesh Chowdhary	Shri Sudipta Mukherjee
Salary and Perquisites	257.28	257.28	40.45
Commission	Nil	Nil	Nil
Total	257.28	257.28	40.45
Stock Option Granted	Nil	Nil	Nil
Period for which appointed by the Board	5 years w.e.f. 08/01/2017	5 years w.e.f. 01/10/2015	5 years w.e.f. 15/05/2019
Appointment by shareholders on	20th AGM on 31/07/2017	18th AGM on 24/09/2015	17th AGM on 11/09/2014 (Proposes reappointment at 22nd AGM)
No. of Shares held	156540	77530	12500

Note: Shri J P Chowdhary and Shri Umesh Chowdhary have not drawn any remuneration from any subsidiary company.

Remuneration of Non-Executive Directors

₹ in lakhs

Name of the Director	Sitting Fees	Salary & Perquisites	Commission	Total
Shri D N Davar	4.50	NIL	NIL	4.50
Shri Manoj Mohanka	8.50	NIL	NIL	8.50
Shri Sunirmal Talukdar #	2.40	NIL	NIL	2.40
Smt. Rashmi Chowdhary	1.20	NIL	NIL	1.20
Shri Atul Joshi	5.30	NIL	NIL	5.30
Shri Ramsebak Bandyopadhyay	8.10	NIL	NIL	8.10
Mr. Vincenzo Soprano ##	NIL	NIL	NIL	NIL
Total	30.00	NIL	NIL	30.00

Shri Sunirmal Talukdar resigned from the Board of Directors of the Company with effect from 13th October, 2018.

Mr. Vincenzo Soprano, Additional Director, vacated his office on the date of the 21st AGM of the Company, i.e. on 29th September, 2018.

Corporate Social Responsibility Committee

Smt. Rashmi Chowdhary heads the Corporate Social Responsibility (CSR) Committee and Shri J P Chowdhary, Shri Umesh Chowdhary and Shri Atul Joshi are the other members. CSR policy adopted by the Board is available on the web site of the Company - <http://titagarh.in/downloads/Policies-and-Codes.pdf>.

Shri Sunirmal Talukdar ceased to be a member of the CSR Committee w.e.f. 13th October, 2018. Shri Atul Joshi was inducted as a member of the Committee w.e.f. 10th November, 2018.

During the year 2 meetings of the CSR Committee of the Company were held i.e. on 10th August, 2018 and 4th February, 2019.

Attendance of the directors at the Corporate Social Responsibility Committee meetings:

SI No	Name of the Directors	Designation	No of meetings attended
1	Smt. Rashmi Chowdhary	Chairperson	2
2	Shri J P Chowdhary	Member	2
3	Shri Umesh Chowdhary	Member	2
4	Shri Sunirmal Talukdar #	Member	1
5	Shri Atul Joshi ##	Member	1

Shri Sunirmal Talukdar ceased to be a member of CSR Committee w.e.f. 13th October, 2018.

Shri Atul Joshi was inducted as a member of the Committee w.e.f. 10th November, 2018.

Internal Complaints Committee

The Committee has been formed by the Board as per the requirement of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee is headed by Smt. Paramjeet Walia as Presiding Officer, Smt. Rita Kanjilal, Smt. Elizabeth Banik and Smt. Bina Mooljee (Project Coordinator- Disha Foundation-NGO) are the other members.

There was no complaint of any issue falling under the purview of the Committee during the Financial Year ended March 31st, 2019.

Special Committee

The Board of the Company at its meeting held on 10th August, 2018 decided to dissolve the Special Committee of Directors. No Meeting of the Special Committee was held during the financial year 2018-19 till then.

Other non-mandatory Committee

No meeting of the Finance Committee and Asset Disposal Committee of Directors was held during the financial year 2018-19.

Compliance Officer

Shri Dinesh Arya, Company Secretary is the Compliance Officer and acts as the Secretary to all the Committees.

General Body Meetings

Annual General Meetings held during the last three years are as follows:

Year	Annual General Meeting	Venue	Date	Time	No. of Special Resolutions passed
2015-2016	19th	Manovikas Kendra, 482, Madudah, Plot-I-24 Sector-J, E M Bypass, Kolkata-700107	29.09.2016	10.00 A.M	Three
2016-2017	20th	Manovikas Kendra, 482, Madudah, Plot-I-24 Sector-J, E M Bypass, Kolkata-700107	31.07.2017	10.00 A.M	Three
2017-2018	21st	Rotary Sadan, 94/2 Chowringhee Road Kolkata – 700020	29.09.2018	3.15 P.M	Three

Postal Ballot

No postal ballot exercise was conducted during the financial year ended 31st March, 2019.

Remote e-voting and ballot voting at AGM

To allow the shareholders to vote on the Resolutions proposed at the AGM, Company has arranged for remote e-voting facility. The Company has engaged Karvy to provide e-voting facility to all the members. Members whose names appear on the Register of Members as on the cut-off date i.e. Friday, the 13th day of September, 2019, shall be eligible to participate in the e-voting. The facility for voting through ballot will also be made available at the AGM and the members who have not already cast

their vote by remote e-voting can exercise their vote at AGM.

Disclosures**(i) Related Party Transactions**

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year 2018-19 were in the ordinary course of business and on arm's length pricing basis. Suitable disclosures as required by applicable Accounting Standard have been made in the Financial Statements. The Board has approved a policy for related party transactions

which can be accessed at the Company website link: <http://titagarh.in/downloads/Policies-and-Codes.pdf>

(ii) Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

(iii) Disclosures on materially significant related party transactions that may have potential conflict with the interest of Company at large:

Details of transactions with the related parties as specified in applicable Accounting Standard have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

(iv) Certificate on Corporate Governance:

A certificate has been obtained from CS Vanita Sawant, Proprietor, Vanita Sawant & Associates, Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of the Company and the same is appended to this Report.

(v) Fees paid to Statutory Auditor:

A total fee of Rs. 53.84 lakhs was paid by the Company and its subsidiaries, on a consolidated basis, for all services to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors and all entities in the network firm/ network entity of which they are part.

(vi) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There was no such instance in the last three years.

(vii) Whistle-Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has framed a Vigil Mechanism/Whistle Blower Policy and the same has also been placed in the website of the Company. The Company affirms that no personnel have been denied access to the Audit Committee. Vigil Mechanism Policy is available on the website of the Company - www.titagarh.in. No grievance has been reported to the Audit Committee during the year. The Board has approved a policy for the same which can be accessed at the Company website link: <http://titagarh.in/downloads/Policies-and-Codes.pdf>.

(viii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company is compliant with all the mandatory requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for 2018-19.

The following non-mandatory requirement under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which has been adopted is mentioned below:

- The Internal Auditors of the Company directly make presentation to the Audit Committee on their reports.

Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code.

Chief Executive Officer's certificate of compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board has approved and adopted a code of conduct governing all the directors, senior management and other employees at all locations of the Company. Shri Dinesh Arya, Company Secretary has been designated Compliance Officer in respect of compliance of the Code. Code of Conduct is posted on the Company's website.

Code of Conduct for Independent Directors

The Board has adopted the Code of Conduct for Independent Directors as per Schedule IV of the Companies Act, 2013

and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Means of Communication

Half-yearly report to shareholders, Quarterly Results, Newspapers in which published, Website etc.

The Quarterly, Half-yearly and Annual Results are published by the Company generally in English (Business Standard and/or Mint) and Vernacular (Ekdin or Aajkal) dailies. Interim Results/reports are not sent to the household of shareholders since the same are posted on the web sites of the Company and BSE and NSE. The address of the Company's web site is www.titagarh.in

General Shareholder Information

Annual General Meeting

Day, Date and Time	: Friday, 20th September, 2019 at 3.15 P.M.
Venue	: Bharatiya Bhasha Parishad 36A, Shakespeare Sarani, Kolkata - 700017
Dividend Payment Date	: Shall be paid within the statutory time limit (If approved by the members at AGM)
Dates of Book Closure	: 13th September, 2019 to 20th September, 2019

Financial Calendar

First Quarter Results	: 14th August, 2019
Second Quarter Results	: October/November, 2019
Third Quarter Results	: January/February, 2020
Fourth Quarter Results	: April/May, 2020

Listing on Stock Exchanges and Stock Codes

Shares of the Company are listed at the BSE Limited and National Stock Exchange of India Limited (NSE) [Scrip Codes 532966 & TWL (EQ) respectively]. Listing fees for the year 2019-20 have been paid to both BSE and NSE. ISIN for dematerialization is INE615H01020.

Details of unclaimed shares pursuant to Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015

In accordance with the SEBI (LODR) Regulations, 2015, the Company dematerialized 2774 equity shares of the shareholders who had not responded to the reminder letters issued. Subsequently due to one equity share having been claimed and stock split, the balance in the demat (suspense) account with Karvy Stockbroking Limited was 13,860 equity shares as at 31st March, 2019.

Ten Equity shares of Rs. 10/- each (post split: 50 equity shares of Rs. 2/- each) of the Company allotted to an individual shareholder in the Initial Public Offer of the Company on April, 9, 2008 could not be credited to his account, both at the beginning and end of the Financial year since operation of the Demat account of the shareholder had been suspended. Despite reminders from the Company the shareholder has not got his account regularized and the voting rights on these shares shall remain frozen till the shareholder concerned claims the shares.

Market Price Data: High/Low in each month of Financial Year

(A) BSE Limited

Month	High (Rs.)	Low (Rs.)	Quantity Traded (Shares)	Sensitive Index	
				High	Low
2018					
April	123.85	110.2	2178594	35213.3	32972.56
May	119.25	100.55	1349886	35993.53	34302.89
June	103.1	91	1170027	35877.41	34784.68
July	97.4	71.35	1917364	37644.59	35106.57
August	97	85	1408917	38938.91	37128.99
September	92	68.5	1173113	38934.35	35985.63
October	76	61.6	1282240	36616.64	33291.58
November	77	67.4	999038	36389.22	34303.38
December	86.4	64.7	2225237	36446.16	35010.82
2019					
January	82.75	65	1133238	36650.47	35375.51
February	69	55.15	1305864	37172.18	35469.49
March	77	64.05	2058976	38748.54	35926.94

B) National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Quantity Traded (Shares)	CNX NIFTY	
				High	Low
2018					
April	121.7	110.5	9447140	10759	10111.3
May	119.25	100	5451626	10929.2	10417.8
June	103.7	91.3	6186506	10893.25	10550.9
July	94.85	71.05	11562987	11366	10604.65
August	95.75	85.2	8462678	11760.2	11234.95
September	91.95	69.2	7191490	11751.8	10850.3
October	75.15	61.1	7675683	10166.6	10843.75
November	77.5	67.4	6152494	10922.45	10341.9
December	86.65	64.8	13290694	10963.65	10333.85
2019					
January	82.85	65.9	7468257	10944.8	10885.75
February	68.45	55.4	11170146	10983.45	10721.5
March	76.45	63.85	8380919	11630.35	10817

Share Transfer System & Registrars and Transfer Agent ('RTA')

Pursuant to an Order passed by the National Company Law Tribunal, Hyderabad Bench, the operations of Karvy Computershare Private Limited ('KCPL'), Registrar and Transfer Agent of the Company have been transferred to Karvy Fintech Private Limited ('Karvy Fintech') w.e.f. 17th November, 2018. Further, pursuant to the said Order all the existing agreements to which KCPL is a party including the agreement entered into by the Company shall be in

full force and vest with Karvy Fintech. Accordingly, Karvy Fintech is the Registrar and Share Transfer Agent of the Company.

The Company has engaged the services of Karvy Fintech as the RTA for both physical and dematerialised share maintenance. Share transfers are generally effected within 15 days of lodgement or such period as may be permissible by law/regulatory authority.

Categories of Shareholding as on the 31st March, 2019

Category	No. of Shares held	% of Total Shares
• Promoter & Promoter Group	52838340	45.74
• Indian Public		
Mutual Funds & UTI	10742492	9.30
Financial Institutions & Banks	801696	0.69
Private Corporate Bodies	6731259	5.83
Individuals/Others	39336344	34.05
• Non-Residents		
Foreign Institutional Investors/ Non-Residents	4915888	4.25
• Clearing Members	161901	0.14
TOTAL	115,527,920	100.00

Dematerialisation of shares and liquidity: 99.90% of total equity shares of the Company have been dematerialised as on 31st March, 2019

Distribution of Shareholding as on 31st March, 2019

Range of Shares	No. of Shareholders	Number of Shares	% to Total Shares
1 to 5000	70106	19558706	16.93
5001 to 10000	1290	4701362	4.07
10001 to 20000	548	4027588	3.49
20001 to 30000	172	2113801	1.83
30001 to 40000	100	1767884	1.53
40001 to 50000	51	1162921	1.01
50001 to 100000	63	2314467	2.00
100001 & above	74	79881191	69.14
TOTAL	72404	115527920	100.00

Subsidiary Companies

In line with the requirements of the listing agreement a policy to determine a material subsidiary has been framed and the same may be accessed on the Company's website at the link: <http://titagarh.in/downloads/Policies-and-Codes.pdf>.

Pursuant to the SEBI (LODR), Cimmco Limited and Titagarh Firema SpA, Italy were material subsidiaries of the Company during the previous financial year.

Plant Locations: The Company's plants are located at :

Wagons Division

P.O.: Titagarh -743 188
District : 24 Parganas (N), W. Bengal, India
Fax : 91 33 2501 0736

Coaches/Heavy Engineering Division (HED)

Hind Motor-712 233
District : Hooghly, W. Bengal, India
Telephone : 91 33 2664 1755; Fax : 91 33 2664 7333

Steel Castings Division

1 Abdul Quddus Road, Titagarh-743 188
District : 24 Parganas (N), W.Bengal, India
Telephone : 91 33 2545 7067; Fax : 91 33 2545 7068

Address for Correspondence :

Registered Office :

Titagarh Wagons Limited

Titagarh Towers
756, Anandapur, E. M. Bypass, Kolkata 700 107
Telephone : 91 33 4019 0800
Fax: 91 33 4019 0823
Email : investors@titagarh.in

Registrar & Transfer Agent (RTA) :

Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500 032, Phone : 91 40 6716 2222, Fax : 91 40 2300 115
Email for Investor complaints : einward.ris@karvy.com

Kolkata
August 14th, 2019

For and on behalf of the Board
J P Chowdhary
Executive Chairman