



10<sup>th</sup> November, 2017

National Stock Exchange of India Limited  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai-400051  
Scrip Code TWL (EQ)

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

Dear Sir,

Sub: Outcome/Intimation pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

Further to our letter dated 19<sup>th</sup> May, 2017 we wish to inform you that Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 9<sup>th</sup> November, 2017 has in respect of ESOP decided as follows:

S. No.	Particulars	Details
A.	<b>Second tranche of Options granted:</b>	
1	Brief details of options granted	Grant of the second tranche of 5,00,000 Options to the eligible employees of the Company on 19 <sup>th</sup> May, 2017 under TWL ESOP Scheme, 2014
2	Whether the Scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014	Yes
3	Total number of shares covered by these options	5,00,000 equity shares (each Option is convertible into 1 equity share of face value of Rs. 2/- each).
4	Pricing formula/Exercise Price	Rs. 44.20 per option upon exercise of Option
5	Options vested/vesting schedule	Year 1: 2% Year 2: 10% Year 3: 28% Year 4: 60%
B.	<b>Exercise period in TWL ESOP Scheme, 2014:</b>	
	Time within which option may be exercised	The time within which the Options vested have to be exercised is six months from the respective date(s) of vesting; or such other period as may be determined by the Nomination & Remuneration Committee.

Please take the above on record.

Thanking you,

Yours faithfully,  
For TITAGARH WAGONS LIMITED

  
Dinesh Arya  
Company Secretary

**TITAGARH WAGONS LIMITED**

CIN: L27320WB1997PLC084819

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