

**Titagarh Wagons Limited - Employee Stock Option Plan 2023**  
**SCHEME CUM DISCLOSURE DOCUMENT**

**PART A**  
**STATEMENT OF RISKS**

All investments in Shares or options on Shares are subject to risk as the value of Shares may go down or up. In addition, Employee stock options are subject to the following additional risks:

1. **Concentration**: The risk arising out of any fall in value of Shares is aggravated if the Employee's holding is concentrated in the Shares of a single Company.
2. **Leverage**: Any change in the value of the Share can lead to a significantly larger change in the value of the option.
3. **Illiquidity**: The options cannot be transferred to anybody, and therefore the Employees cannot mitigate their risks by selling the whole or part of their options/benefits before they are exercised.
4. **Vesting**: The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the unexercised options may be forfeited if the employment is terminated for gross misconduct.

**PART B**  
**INFORMATION ABOUT THE COMPANY**

1. Business of the Company: A description of the main objects and present business of the Company.

History:- Incorporated on 03/07/1997, the Company received its commencement of business on 11.07.1997 and has since grown from a Wagons manufacturer to providing mobility to billions through its presence in passenger rolling stock including Metro Coaches, Transit & Propulsion system, Metallic Bridges and Shipbuilding. TWL is the leading private sector company in the freight rolling stock industry.

**Main objects:** - The main objects of the Company are as per Annexure I

**Present business:** - Manufacture of railway wagons, coaches including Metro Coaches and EMUs/MEMUs, transit & propulsion systems, metallic bridges and shipbuilding.

2. Abridged financial information: Abridged financial information, for the last five years for which audited financial information is available in respect of the Company and its subsidiaries.

As per Annexure II.

The Company shall disclose the full set of abridged financial information for the last 5 years for which audited financial information is available, as prescribed under provisions of Section

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26(1) of the Companies Act, 2013 as amended or re-enacted from time to time, to the Option grantee/s at the time of each grant.

3. **Risk Factors and Management perception** of the risk factors for the Company (i.e. sensitivity to foreign exchange rate fluctuations, difficulty in availability of raw materials or in marketing of products, cost/time overrun etc.)

Risks relating to the equity shares to be allotted upon exercise of Options to be granted:

The price of the Equity Shares may be volatile.

The trading price may fluctuate after allotment due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, and the perception in the market about investments in the advertising industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our equity shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our equity shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our equity shares. Any future issuance of equity shares by our Company or sales of our equity shares by any of our Company's significant shareholders may adversely affect the trading price of our equity shares.

Any future issuance of equity shares by us, including pursuant to a new employee stock option scheme, or pursuant to any acquisition that we may undertake, could dilute your shareholding.

Any such future issuance of our equity shares or sales of our equity shares by any of our significant shareholders may also adversely affect the trading price of our equity shares, and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our equity shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Securities transaction tax will be levied on and collected by a domestic stock exchange on which our equity shares are sold.

The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

A natural or man-made disaster, could result in damage to our assets or losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

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Pandemic disease, caused by a virus such as H5N1, the “avian flu” virus, the Ebola virus, or H1N1, the “swine flu” virus, could have a severe adverse effect on our business.

Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence.

In addition to the above, there are macro economic factors that may expose your investment in the equity shares to be issued upon vesting of the Options to be granted to you.

4. **Continuing disclosure requirement:** The Option Grantee shall be provided copies of all documents that are sent to the members of the Company. This shall include the annual accounts of the Company as well as notices of meetings and the accompanying explanatory statements.

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**PART C**  
**SALIENT FEATURES OF THE SCHEME**

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## NAME, OBJECTIVE AND TERM OF THE SCHEME

- 1.1 This Scheme shall be called 'Titagarh Wagons Limited- Employee Stock Option Scheme 2023' ("TWL ESOP 2023").
- 1.2 The objective of TWL ESOP 2023 is to reward the eligible and potential Employees who are in the employment of the Company and/or its Holding Company, Subsidiary Company(ies), Group Company(ies), Associate Company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time, whether working in India or out of India and to the Directors of the Company and/or its Holding Company, Subsidiary Company(ies), Group Company(ies), Associate Company(ies) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talent in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future.
- 1.3 TWL ESOP 2023 will be effective on approval by the shareholders by the way of special resolution passed through Postal Ballot on 26.04.2023 (results on 28.04.2023) and shall continue to be in force until (i) its termination by the Board, in accordance with Companies Act, and rules made thereunder and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (ii) the date on which all of the Employee Stock Options available for issuance under the – TWL ESOP 2023 have been issued and exercised, whichever is earlier.
- 1.4 The Board of Directors or the Committee as authorized may subject to compliance with Applicable Laws, at any time amend, suspend or terminate the TWL ESOP 2023.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

2.2 "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

- I. "Applicable Law" means every law relating to Employee Stock Options, to the extent applicable, including Companies Act, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any recognised Stock Exchange on which the Shares are listed or quoted;
- II. "Associate Company" means a Company (present or future) which shall have the same meaning as defined under section 2(6) of the Companies Act,;
- III. "Board" means the Board of Directors of the Company;

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- IV. **“Cause”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Board after giving the Employee an opportunity of being heard:
- (i) dishonest statements or acts of an Employee, with respect to the Company;
  - (ii) a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud committed by the Employee;
  - (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
  - (iv) breach by the Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company including the reasons of non-performance;
  - (v) participating or abetting a strike in contravention of any law for the time being in force;
  - (vi) Misconduct as provided under the labour laws after following the principles of natural justice;
- V. **“Committee”** means Nomination and Remuneration Committee of the Board as constituted from time to time in accordance with Companies Act as amended from time to time read with rules made thereunder and shall also acting as the Compensation Committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- VI. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof;
- VII. **“Company”** means ‘Titagarh Wagons Limited’, an existing Company within the meaning of the Companies Act, 2013 having its registered office at 756, Anandapur, E.M. Bypass, , Kolkata, West Bengal, 700107 registered vide CIN L27320WB1997PLC084819;
- VIII. **“Company Policies/Terms of Employment”** means the Company’s policies for the Employees and the terms of employment as contained in the employment letter issued to the Employee at time of joining the employment and the Company’s Employee handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

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- IX. **"Control"** shall have the same meaning as defined under the Companies Act, or Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- X. **"Director"** shall have the same meaning as defined under section 2(34) of the Companies Act ;
- XI. **"Employee"** means —
- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
  - (ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or
  - (iii) an employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company, but does not include—
    - (a) an Employee who is a Promoter or a person belonging to the Promoter group; or
    - (b) a Director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;
- XII. **"Employee Stock Option" or "Option"** means the option granted to an eligible Employee which gives such an Employee a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price;
- XIII. **"Employee Stock Option Plan" or "Employee Stock Option Scheme" or "ESOP" or "ESOS"** means a Scheme or Plan under which a Company grants Employee stock options to Employees directly or through a trust;
- XIV. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee for granting the Employee Stock Options to the Employees;
- XV. **"TWL ESOP 2023"** means Employee Stock Option Plan/Scheme under which the Company is authorized to grant Employee Stock Options to the Employees.
- XVI. **"Equity Shares"** means fully paid-up Equity Shares of the Company of face value of Rs. 2/- (Rupees Two) each;
- XVII. **"Exercise"** means making of an application by an eligible Employee to the Company or to the trust for issue of Shares or appreciation in form of cash, as the case may be, against vested Options in pursuance of the Scheme;

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- XVIII. **"Exercise Period"** means the time period after vesting within which an Employee can exercise his/her right to apply for Shares against the vested option in pursuance of the Scheme;
- XIX. **"Exercise Price"** means the price, if any, payable by an Employee for exercising the option granted to such an Employee in pursuance of the Scheme;
- XX. **"Fair Value of the Option"** means the value computed in respect of the Options granted based on the date of grant by use of mathematical/ statistical model such as Black Scholes or any method prescribed by SEBI (Share based Employee benefit and Sweat Equity) Regulations, 2021.
- XXI. **"General Meeting"** means an annual general meeting or an extraordinary general meeting held by the Company in compliance with the Companies Act;
- XXII. **"Grant"** means the process by which the Company issues options, Shares under TWL ESOP 2023;
- XXIII. **"Grant Date"** means the date on which the Committee approves the grant. For accounting purposes, the grant date will be determined in accordance with applicable accounting standards;
- XXIV. **"Grantee"** means an Employee who receives an offer of Options from the Company or the Committee under the Scheme.
- XXV. **"Group"** means two or more companies (present or future) which, directly or indirectly, are in a position to—
- (i) exercise twenty-six per cent. or more of the voting rights in the other Company; or
  - (ii) appoint more than fifty per cent. of the members of the Board of Directors in the other Company; or
  - (iii) control the management or affairs of the other Company;
- XXVI. **"Holding Company"** means a holding Company (present or future) as defined in sub-section (46) of section 2 of the Companies Act.
- XXVII. **"ICAI"** means the Institute of Chartered Accountants of India;
- XXVIII. **"Insider"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- XXIX. **"Independent Director"** shall have the same meaning assigned to it under the Companies Act and rules made thereunder.

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- XXX. **"Key Managerial Personnel"** shall have the same meaning as defined under section 2(51) of the Companies Act;
- XXXI. **"Long Leave"** means a sanctioned leave in excess of 60 days without break;
- XXXII. **"Market Price"** means the latest available closing price, immediately prior to the date of grant of Options by the Committee, on the recognized Stock Exchange on which the Shares of the Company are listed. In case Shares are listed on more than one Stock Exchange, then the closing price on the Stock Exchange where the highest trading volume on the said date shall be considered.
- XXXIII. **"Merchant Banker"** means a merchant banker as defined under Regulation 2(1)(cb) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (No. 15 of 1992);
- XXXIV. **"Option"** means Employee Stock Option within the meaning of this Scheme;
- XXXV. **"Option Grantee"** means an Employee having a right but not an obligation to exercise an option in pursuance of TWL ESOP 2023;
- XXXVI. **"Permanent Disability or Permanent Incapacity"** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board/ Committee based on a certificate of a medical expert identified by the Company;
- XXXVII. **"Promoter"** shall have the same meaning as assigned to the term under the Companies Act and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- XXXVIII. **"Promoter Group"** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- XXXIX. **"Recognised Stock Exchange or Stock Exchange"** means a stock exchange which has been granted recognition under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- XL. **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act;
- XLI. **"Relevant Date"** means -

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a. in the case of grant, the date of the meeting of the Committee on which the grant is made; or

b. in the case of exercise, the date on which the notice of exercise is given to the Company or to the trust by the Employee;

- XLII. **"Retirement"** means retirement as per the rules of the Company.
- XLIII. **"Scheme"** means Titagarh Wagons Limited - Employee Stock Option Scheme 2023;
- XLIV. **"Securities"** means securities as defined in section 2(h) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- XLV. **"Secretarial Auditor"** means a Company secretary in practice appointed by a Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit, pursuant to applicable provisions of the Companies Act and rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- XLVI. **"SEBI"** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;
- XLVII. **"SEBI (SBEB and Sweat Equity) Regulations"** means Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and re-enacted from time to time and includes any clarifications or circulars issued thereunder;
- XLVIII. **"Shares"** means Equity Shares of the Company within the meaning of this Scheme;
- XLIX. **"Subsidiary"** means a Subsidiary of the Company (present or future) as per the definition under Section 2 (87) of the Companies Act;
- L. **"Unvested Option"** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option;
- LI. **"Vesting"** means the process by which the Employee becomes entitled to receive the benefit of a grant made to him/her under the Scheme;
- LII. **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Grantee;
- LIII. **"Vesting Period"** means the period during which the vesting of option granted under the Scheme takes place;

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- LIV. **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

### 2.3 Interpretation

In this Scheme, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and
- e) reference to Company shall refer to the Company and / or Holding Company, Group Company, Associate Company or its Subsidiary Company where the contexts so requires, in case Options are granted to the Employees of Holding Company, Group Companies, Associate Companies or its Subsidiary Companies in future.

Words and expressions used and not defined herein but defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, and any statutory modification or re-enactment thereto, or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or SEBI (SBEB and Sweat Equity) Regulations shall have the meanings respectively assigned to them in those legislations.

## 3. AUTHORITY

- 3.1 The Board of the Company through a resolution dated 21<sup>st</sup> March, 2023 and the Shareholders of the Company through special resolution passed by postal ballot on 26.04.2023 (result of postal on 28.04.2023), have authorized the issue to the Employees under TWL ESOP 2023, not exceeding 5,00,000 (Five Lakhs) Employee Stock Options convertible into not more than 5,00,000 (Five Lakhs) Shares of face value of Rs. 2/- (Rupees Two) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue. Further, the maximum number of Options to be granted per Employee per grant and in aggregate shall not exceed such number as may be decided by the Committee.
- 3.2 The maximum number of Options that shall be granted to the eligible Employees who are in the employment of the Company and/or its Holding Company, Subsidiary Company(ies), Group Company(ies), Associate Company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the

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prevailing laws, rules and regulations and / or any amendments thereto from time to time, whether working in India or out of India and to the Directors of the Company and/or its Holding Company, Subsidiary Company(ies), Group Company(ies), Associate Company(ies) in any one year and in aggregate under TWL ESOP 2023 shall not be equal to or exceed 1% of the issued Capital (excluding outstanding warrants and conversions) of the Company, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained. The appraisal process for determining the eligibility of the Employees will be decided by the Committee from time to time.

- 3.3 If an Employee Stock Option expires, lapses, or is cancelled, surrendered or becomes un-exercisable due to any reason/s, it shall be brought back to the Employee Stock Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
- 3.4 Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the TWL ESOP 2023, the maximum number of Shares that can be allotted under TWL ESOP 2023 as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.
- 3.5 In case of a Share split, merger, demerger, Scheme of arrangement, amalgamation, sale of division, consolidation, rights issues, bonus issues and other corporate actions, if the revised face value of an Equity Share is less or more, as the case may be, than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available under TWL ESOP 2023 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares x face value per Share) prior to such split or consolidation remains unchanged after such split or consolidation.

#### **4. ADMINISTRATION**

- 4.1 The TWL ESOP 2023 shall be administered by the Committee as may be authorized by the Board. All questions of interpretation of the TWL ESOP 2023 shall be determined by the Committee duly empowered by the Board in this behalf and such determination shall be final and binding upon all persons having an interest in the TWL ESOP 2023, in compliance with Applicable Laws.
- 4.2 The Committee shall in accordance with this Scheme and Applicable Laws determine inter alia the following:
- a. the quantum of Options, Shares or benefits as the case may be, per Employee and in aggregate under a Scheme;
  - b. the kind of benefits to be granted under this Scheme;
  - c. the conditions under which Options, Shares or other benefits as the case may be, may vest in Employees and may lapse in case of termination of employment for misconduct;
  - d. The schedule for Vesting of the Options granted to Employees;
  - e. The price at which the Options are to be granted from time to time (which will be the Exercise Price for the Options at a future date).

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- f. the exercise period within which the Employee can exercise the Options and that Options would lapse on failure to exercise the same within the exercise period;
- g. the specified time period within which the Employee shall exercise the vested Options during employment or in the event of termination or resignation;
- h. the right of an Employee to exercise all the Options, as the case may be, vested in him/her at one time or at various points of time within the exercise period;
- i. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
  - i. the number and price of Options shall be adjusted in a manner such that total value to the Employee of the Options remains the same after the corporate action;
  - ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options;
- j. the grant, vesting and exercise of Shares, Options or in case of Employees who are on long leave;
- k. eligibility to avail benefits under this Scheme in case of Employees who are on long leave;
- l. the procedure for funding the exercise of Options;
- m. the procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions, including:
  - (i) permissible sources of financing for buy-back;
  - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
  - (iii) limits upon quantum of specified securities that the Company may buy-back in financial year.

For the purpose of this Clause 4.2, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- n. Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.

- 4.3 The Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the Company and its Employees, as may be applicable.
- 4.4 Approve forms, documents, deeds, writings and/or agreements for use in pursuance of the TWL ESOP 2023. The Board/ Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including Securities and Exchange Board

of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the Company and its Employees.

## **5. ELIGIBILITY AND APPLICABILITY**

- 5.1 Only Employees within the meaning of this Scheme are eligible for being granted Stock Options under TWL ESOP 2023. The specific Employees to whom the Stock Options would be granted and their Eligibility Criteria would be determined by the Committee.
- 5.2 In case of any Grant of Option to the eligible Employees who are in the employment of the Company and/or its Holding Company, Subsidiary Company(ies), Group Company(ies), Associate Company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time, whether working in India or out of India and to the Directors of the Company and/or its Holding Company, Subsidiary Company(ies), Group Company(ies), Associate Company(ies), prior approval of the Shareholders shall be obtained, by the way of passing a Special Resolution, as per provisions of the Applicable Laws.
- 5.3 Further, where such Employee is a Director nominated by an institution as its representative on the Board of Directors of the Company –
- (i) the contract or agreement entered into between the institution nominating its Employee as the Director of a Company and the Director so appointed shall, *inter alia*, specify the following: -
    - a. whether the grants by the Company under its Scheme(s) can be accepted by the said Employee in his capacity as Director of the Company;
    - b. that grant if made to the Director, shall not be renounced in favour of the nominating institution; and
    - c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the Director from the Company.
  - (ii) the institution nominating its Employee as a Director of the Company shall file a copy of the contract or agreement with the said Company, which shall, in turn file the copy with all the recognized stock exchanges on which its Shares are listed.
- (6) the Director so appointed shall furnish a copy of the contract or agreement at the first Board meeting of the Company attended by him after his nomination.

## **6. VESTING SCHEDULE AND VESTING CONDITIONS**

- 6.1 The Options granted shall vest so long as an Employee continues to be in the employment of the Company or the Holding Company, Associate Company, Group Company or its Subsidiary Company as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of 1(one) year.

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Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the Death or Permanent Incapacity in favour of the legal heir(s) of the Employee duly intimated by the said employee prior to such instances in writing to the Company.

- 6.2 The vesting dates in respect of the Options granted under the Scheme may vary from Employee to Employee or any class thereof and/or in respect of the number or percentage of Options granted to an Employee.
- 6.3 Options shall vest essentially based on continuation of employment and apart from that the Committee may prescribe other performance / other condition(s) for vesting. The vesting may occur in tranches or otherwise.
- 6.4 Options granted under TWL ESOP 2023 would vest subject to maximum period of 7 (Seven) years or such other period from the date of respective grant of such Options as the Committee may determine.
- 6.5 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.
- 6.6 The period of Long Leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical with prior approval of the management. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

## **7. EXERCISE**

### **7.1 Exercise Price:**

- (a) The Exercise Price shall be as may be decided by the Board/Committee as is allowed under the Companies Act, and SEBI (SBEB and Sweat Equity) Regulations, which in any case will not be lower than the face value of the equity Shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of Employees for Options granted on same / different dates.
- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Committee may decide.
- (c) No amount shall be payable by the Option Grantee at the time of grant.
- (d) Notwithstanding anything contained hereinabove, amount paid/payable, if any, by the Employee at the time of the grant, vesting or exercise of the Options will be forfeited if the Employee does not exercise the same within the exercise period.

For TITAGARH WAGONS LIMITED

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## 7.2 Exercise Period:

### (a) While in employment:

- (i) The exercise period shall not be more than 5 (Five) years from the date of respective vesting of options .The Options vested may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.
- (ii) The Vested Options shall be exercisable by the Employees by a written application (or by electronic means through a software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse, if not exercised within the specified exercise period.

### (b) Exercise Period in case of separations:

Options can be exercised as per provisions outlined below\*:

Sr. No.	Separations	Vested Options	Unvested Options
1	<b>Resignation</b>	Subject to the terms and conditions, all Vested Options as on date of submission of resignation may be exercised by the Option Grantee, prior to the expiry of Exercise Period or within 30 days of date of resignation of Option Grantee, whichever is earlier.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	<b>Termination (With cause like fraud, misconduct etc.)</b>	All Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	<b>Termination (Without cause)</b>	All Vested Options which were not exercised at the time of such termination may be exercised by the Option Grantee, prior to the expiry of Exercise Period or within 30 days of date of termination of Option Grantee, whichever is earlier.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

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<b>Sr. No.</b>	<b>Separations</b>	<b>Vested Options</b>	<b>Unvested Options</b>
4	<b>Retirement or early Retirement approved by Company</b>	All vested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.	All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within the originally allowed exercise period.
5	<b>Death</b>	All Vested Options, granted under a Scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be and such Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of Death.	All Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within 12 months from the date of Death.
6	<b>Permanent Disability</b>	All Vested Options, granted to him/her under a Scheme as on the date of permanent incapacitation shall vest in him/her on that day and such Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	<b>Abandonment**</b>	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.

For TITAGARH WAGONS LIMITED

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Sr. No.	Separations	Vested Options	Unvested Options
8	<b>Any other reason not specified above</b>	The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

\* In case of any regulatory changes warranting any change in vesting schedule/conditions/exercise period in any of the above separation conditions, the provision of such change shall apply.

\*\* The Committee, at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Laws, notwithstanding anything to the contrary contained herein, the Company shall not vary the terms of the TWL ESOP 2023, in any manner which may be detrimental to the interests of the Employees.

7.3 In the event that an Employee, who has been granted benefits under a Scheme, is transferred or deputed to an Associate Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation.

7.4 In the event that an Employee who has been granted benefits under a Scheme, is transferred pursuant to Scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the vesting or exercise, the treatment of Options in such case shall be specified in such Scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Employee.

7.5 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

## 9. COMPLIANCES AND CONDITIONS

9.1 For listing of shares issued pursuant to ESOP 2023, the company shall obtain the in principle approval of the recognized stock exchanges where it proposes to list the said shares prior to the grant of options.

For TITAGARH WAGONS LIMITED

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## **10. LOCK-IN**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or the Committee as may be authorized by the Board, may, in some cases, provide for lock-in of Shares issued upon the exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

**Provided that** the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

## **11. VARIATION OF TERMS OF THE SCHEMES**

- 11.1 The Company may by special resolution of its shareholders vary the terms of the Scheme relating to the Options offered pursuant to an earlier resolution of the general body but not yet exercised by the Employees, if such variation is not prejudicial to the interests of the Employees.

Notwithstanding the provisions of Clause (11.1), the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by special resolution.

- 11.2 The notice for passing a special resolution for variation of terms of the Scheme shall disclose full details of the variation, the rationale therefor, and the details of the Employees who are beneficiaries of such variation.

- 11.3 A Company may reprice the Options, or Shares, as the case may be, which are not exercised, whether or not they have been vested, if the Schemes were rendered unattractive due to fall in the price of the Shares in the stock market:

Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.

## **12. SURRENDER OF OPTIONS**

An Employee may surrender his/her vested /unvested Options at any time during / post his/her employment with the Company. Any Employee willing to surrender his/her Options shall communicate the same to the Board or Committee in writing. Thereafter the surrendered Options shall be brought back to the Employee Stock Options pool and shall become available for future grants.

## **13. METHOD OF VALUATION**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the Stock Options as are applicable to the Company for the same and as prescribed by Section 133

of the Companies Act, 2013 including any guidance note on accounting for employee share based payment issued by the Government from time to time.

#### **14. OTHER TERMS AND CONDITIONS**

- 15.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a Shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted by the Company on exercise of such Employee Stock Option.
- 15.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a Shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 15.3 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 15.4 If the Company issues bonus Shares or rights Shares, the Option Grantee shall not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.2 of TWL ESOP 2023.
- 15.5 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions in table under Sub-clause 7.2(b) would apply.
- 15.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which provisions in table under Sub-clause 7.2 (b) would apply.
- 15.6 Subject to Applicable Laws, the Company may at its sole discretion, fund or permit the empanelled stock brokers to make suitable arrangements to fund the Employee for payment of exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of Options granted under the TWL ESOP 2023 and such amount shall be adjusted against the sale proceeds of some or all the Shares of such Employee.
- 15.7 If the Company gets its Shares de-listed from all the recognized Stock Exchange/s, then the Board shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

#### **16. TAXATION**

- 16.1 The liability of paying taxes, if any, in respect of Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961

read with rules issued there under and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working outside India , if any.

- 16.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 16.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

## **17. AUTHORITY TO VARY TERMS**

The Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the TWL ESOP 2023, subject to approval of the Board and compliance with the Applicable Laws and Regulations.

Further, the Committee shall be entitled to vary the terms of the TWL ESOP 2023 to meet any regulatory requirement without seeking Shareholders' approval by special resolution in terms of regulation 7 of SEBI SBEB and Sweat Equity Regulations.

## **18. MISCELLANEOUS**

### **18.1 Government Regulations**

The TWL ESOP 2023 shall be subject to all Applicable Laws to the extent applicable. The Grant of Options and allotment of Shares to the Employees under this TWL ESOP 2023 shall be subject to the Company requiring the Employees to comply with all Applicable Laws. Further, Company will comply with all the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereof.

### **18.2 Inability to obtain authority**

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.

### **18.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.**

### **18.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).**

For TITAGARH WAGONS LIMITED

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COMPANY SECRETARY



18.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

18.6 Participation in TWL ESOP 2023 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.

## **19. INSIDER TRADING ETC.**

The Employee shall ensure that there is no violation of:

a. SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;; and

b. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and

c. Any other regulations to prevent fraudulent or harmful practices relating to the Securities Market.

The Employee shall keep the Company, the Board, the Committee fully indemnified in respect of any liability arising for violation of the above provisions.

## **20. ACCOUNTING AND DISCLOSURES**

20.1 The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to SEBI (SBEB and Sweat Equity) Regulations as well as section 133 of the Companies Act, , the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Regulatory authorities from time to time, including the disclosure requirements prescribed therein.

20.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Scheme document of the TWL ESOP 2023 in a format as prescribed under SEBI (SBEB and Sweat Equity) Regulations.

20.3 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI (SBEB and Sweat Equity) Regulations or any other Applicable Laws as in force.

## **21. CERTIFICATE FROM SECRETARIAL AUDITORS**

The Board of Directors shall at each annual general meeting place before the shareholders, a certificate from the secretarial auditors of the Company that the Scheme has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

## **22. GOVERNING LAWS**

22.1 The terms and conditions of the TWL ESOP 2023 shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.

For TITAGARH WAGONS LIMITED

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COMPANY SECRETARY



## 22.2 Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Employee Stock Options and allotment of Equity Shares thereof.

## 23. NOTICES

23.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this TWL ESOP 2023 shall be in writing or electronic mode. The communications shall be made by the Company in any one or more of the following ways:

- (i) Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- (ii) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
- (iii) Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the prospective /existing Option Grantee during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

23.2 Any communication to be given by an Option Grantee to the Company in respect of –TWL ESOP 2023 shall be sent to the person at the address mentioned below or e - mailed at:

**Name** : Mr. Dinesh Arya  
**Designation** : Company Secretary  
**Address** : Titagarh Wagons Limited, 756 Anandapur, E M Bypass, Kolkata-700107  
**Email** : [dinesh.arya@titagarh.in](mailto:dinesh.arya@titagarh.in)

## 24. JURISDICTION

24.1 The Courts/National Company Law Tribunal, as the case may be, in Kolkata, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this TWL ESOP 2023.

24.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this TWL ESOP 2023:

- (i) in any other court of competent jurisdiction; or
- (ii) Concurrently in more than one jurisdiction.

## 25. SEVERABILITY

In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Scheme in which case the

For TITAGARH WAGONS LIMITED

  
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Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

## **26. CONFIDENTIALITY**

- 26.1 An Option Grantee must keep the details of the TWL ESOP 2023 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or Associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Clause on confidentiality, all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Board shall have the authority to deal with such cases as it may deem fit.
- 26.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.

### **For Titagarh Wagons Limited**

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Place: Kolkata

Date: 21.03. 2023

For TITAGARH WAGONS LIMITED

  
D. ARYA  
COMPANY SECRETARY

## ANNEXURE I

### A. Main Objects to be pursued by the Company on its incorporation are:

1. To deal in and carry on in India and elsewhere either directly or by means of subsidiary companies the business of founders of ferrous and non-ferrous metals, sheet-metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron and sheet foundry for the manufacture of cast iron and steel railway castings including bogies, fishplates, wheels and other fittings all types of pipes and pipe-fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast-iron sanitary appliance and fittings including flushing cisterns, bath tubes, wash basins, cast iron building requisites including railings, spiral stairs, ladders, ventilators, ornamental window frames, agricultural implements including choppers and plugs, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tub-wheels, pump part and other general and special castings.
2. Manufacturers and processors of Iron, Steel, Alloy Steel, Mild Steel, Carbon Steel, Forging Steel, Stainless Steel, High Steel, Bright Steel and all other types of ferrous and non-ferrous metals and products thereof like ingots, slabs, billets, bars, sheets, sections, angles, channels, wire, strips, flats, round and as processor of metals, ferrous and non-ferrous into castings, forgings, rolling, re-rolling, drawing, extruding, including all types of finished or semi finished goods, agricultural equipments, automobile parts, machine tools, other hand tools, jigs, fixtures, line-blades, tubes, pipes and to act as metal worker, machinists, iron and steel worker smiths metallurgist, chemists and buyers and sellers of nil the items mentioned above, hardwares of all kinds and scraps.
3. To carry on the business of engineers, metal workers, mill wrights, smiths, metallurgists and to act as engineering consultants and designers, importers and exporters of technology.
4. To carry on the business of acquiring, developing, improving, designing, selling, sub-contracting, importing, exporting, and licensing, software programmes and/or products of any description, market and provide to persons in India and abroad a wide range of facilities including management information system, consulting and software professional services, Internet Service, E-Commerce, E-Trade, render technical assistance and services including maintenance in connection with the use, purchase, sale, import, export or distribution, consultancy and data processing, outsourcing services within India and throughout the world, dealing in information processing and related technology including software development methodologies, provide training centers for ERP software, Software development and telecom software or any other software whatsoever and to provide consultancy services related to the preparation and maintenance of accounting, statistical, advance process control, process optimisation, scientific or mathematical information and reports, data processing, programming, collecting, storing, processing and transmitting information and data of any kind or description whatsoever systems analysis and machine services including appropriate vender product, for solving or adding commercial, industrial, scientific and research problems and for all other related business.
5. To carry on the business of buying, selling, Manufacturing, processing, developing, designing, selling, sub-contracting, importing and exporting of engineering products of all kinds, shapes and sizes including excavators, cranes both hydraulic and mechanical, EOT and other types of cranes, and traversers and structurals including large diameter pipes and fittings inclineable, honing and single, double and triple action presses and executing general and heavy fabrication, casting, gears and gear boxes.

For TITAGARH WAGONS LIMITED  
  
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COMPANY SECRETARY

6. To carry on the business of manufacturing, processing, assembling, developing, designing, buying, selling, importing, exporting, altering, hiring, letting on hire, improving and dealing in electric multiple coaches, locomotives and locomotive engines, metro rail coaches, tram coaches, wagons, railway wagons and freightcars of all kinds, specifications and varieties; shelters of all kinds, bridges of all types including but not limited to steel bridges, bailey bridges, locomotives and locomotive engines, shovels, draglines, bogies, couplers, sprockets and big gears, crawler shoes, tooth points, steel and SG iron castings including all kinds of components for the aforesaid, scraps and by products manufactured in the process; etc. and render services related or incidental thereto.
7. To promote, carry on the business of creating, construction, operation, maintenance, management of multi modal logistic hubs/parks, storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, and freight carriers, transportation of goods, animals or passengers from place to place either by land or by air, sea or partly by sea and partly by land or air, whether by means of motor vehicles, railways, aero planes or other means of transport, container freight stations, inland container depots, and allied activities and operate railway sidings and to own, lease, use and deploy containers in the business of international freight forwarding by means of road, sea, transport and multi modal transportation and further to design, develop, render technical know-how, information and services for carrying on all or any of the foregoing businesses, either by itself and/or through one or more subsidiary(ies) and/or through joint venture(s) or in partnership(s) and render any services related or incidental thereto.
8. To promote, create, set up, build, develop, construct, operate, manage, lease, use, own Information Technology/Information Technology Enabled Services Park, other sector or product specific or multi product or multi sector specific Parks or units or buildings and allied activities or logistic hub in special economic zones or in any location or area, design, develop, render technical know-how, information and services for carrying on all or any of the foregoing businesses, either by itself and/or through one or more subsidiary(ies) and/or through joint venture(s) or in partnership(s) and render any services related or incidental thereto.
9. To carry on the business of shipbuilding, ship breaking ,shipping, marine engineering, naval architecture and ocean engineering, construct, operate, trade, own, lease, purchase, sell, acquire, repair ships, vessels ,cranes ,tugs, berths ,jetties, all types of floating crafts, automated ,semi automated and manual infrastructural equipments and facilities for handling all types of cargoes by sea, air, rail or other modes and manufacture/deal in any or all components, accessories etc, relating to the aforesaid businesses

For TITAGARH WAGONS LIMITED

  
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COMPANY SECRETARY

## Annexure-II

in Crs.

Abridged Financial Information					
Particulars	2022	2021	2020	2019	2018
Revenue	1,474.79	1,025.79	1,484.22	910.11	316.52
Other Income	22.88	11.37	17.14	22.09	23.28
Total Income	1,497.68	1,037.16	1,501.35	932.21	339.8
Expenditure	-1,371.82	-956.94	-1,581.71	-1,007.19	-327.62
Interest	-55.82	-54.79	-65.03	-23.9	-8.65
PBDT	125.86	80.22	-80.36	-74.99	12.18
Depreciation	-18.38	-15.73	-18.14	-12.38	-12.97
PBT	107.48	64.49	-98.5	-87.36	-0.79
Tax	-28.07	-14.21	18.57	4.49	3.7
Net Profit	79.41	50.28	-79.93	-82.87	2.92
Equity	23.91	23.88	23.12	23.11	23.1
EPS	6.65	4.21	-6.71	-7.17	0.25
CEPS	8.18	5.53	-5.34	-6.1	1.38
OPM %	12.32	13.16	-1.03	-5.61	6.58
NPM %	5.38	4.9	-5.39	-9.11	0.92

For TITAGARH WAGONS LIMITED

  
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