



CIN: L27320WB1997PLC084819

November 15, 2014

Corporate Relationship Dept
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001
Scrip Code: 532966

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051
NSE Symbol : TWL

Dear Sir,

Sub: Outcome of the Board of Directors Meeting held on 15th November, 2014 - Scheme of Amalgamation of Wholly Owned Subsidiaries with Titagarh Wagons Limited

The Board of Directors of the Company at its meeting held today has, inter alia, approved a Scheme of Amalgamation of its following Wholly Owned Subsidiaries with Titagarh Wagons Limited ("the Company"):

- 1 Cimco Equity Holdings Private Limited
- 2 Titagarh Marine Limited along with its two Wholly Owned Subsidiary companies Corporated Shipyard Private Limited and Times Marine Enterprises Private Limited

pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956 (including any statutory modification, re-enactment or amendment thereof) ('the Scheme') as per terms and conditions mentioned in the Scheme placed before the Board.

The Scheme is approved by the Board subject to the requisite approval of the members of the Company as may be directed by the Hon'ble High Court, Calcutta and subject to all such requisite approvals from the relevant regulatory authorities and sanction of the Hon'ble High Court at Kolkata.

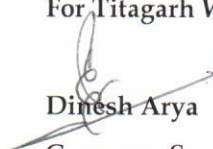
The salient features of the proposed Scheme are as under:

- 1 The Appointment Date of the Scheme would be 1st October, 2014
- 2 All assets and liabilities of the amalgamating companies are to be transferred and vested in the Company.
- 3 No Shares of the company will be issued on amalgamation since the amalgamating companies are its Wholly Owned Subsidiaries.

Please take the above on record.

Yours faithfully,

For Titagarh Wagons Limited


Dinesh Arya

Company Secretary