



CIN: L27320WB1997PLC084819

E-Mail/Courier

March 04, 2015

Bombay Stock Exchange Limited
The Department of Corporate Services-CRD
1ST Floor, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza
Bandra -Kurla Complex
Bandra(E), Mumbai-400051

Scrip Code 532966

Scrip Code TWL(EQ)

Re: Outcome of the Meeting

Dear Sir,

Pursuant to the approval of shareholders to the 'TWL Employees' Stock Option Scheme, 2014' (the ESOP Scheme), the Nomination and Remuneration Committee being the authorised Committee for the purpose, has at its meeting held today approved grant of 1,00,000 (one lakh) options (each option exercisable into one equity share) to the eligible employees of the Company/its subsidiaries at an exercise price of Rs. 221 (Rupees Two Hundred Twenty One) per share under the said the ESOP Scheme.

Vesting conditions and exercise period of the stock options granted is as decided by the Committee as per the term and conditions of the said ESOP Scheme.

Please take this on record.

Thanking you,

yours faithfully,
for TITAGARH WAGONS LIMITED

D. Arya
Company Secretary