



CERTIFIED TRUE COPIES OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF TITAGARH WAGONS LIMITED BY WAY OF POSTAL BALLOT RESULTS WHEREOF HAS BEEN DECLARED AT THE CORPORATE OFFICE AT 756, ANANDAPUR, E M BYPASS, KOLKATA 700107 ON 13TH APRIL 2015

Special Business as an Ordinary Resolution:

Sub-division of 1 (one) Equity Share of face value of Rs.10/- into 5 Equity Shares Rs. 2 each (Stock Split)

"RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions; if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies), each Equity Share of the Company having a face value of Rs.10 each fully paid-up be sub-divided into 5 (Five) Equity Shares of the face value of Rs. 2/- (Two) each fully paid-up.

RESOLVED FURTHER THAT on sub-division, 5 (Five) Equity Shares of face value of Rs. 2/- each be allotted in lieu of existing 1 (one) Equity Share of Rs. 10 each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid Equity Shares of Rs.10 each of the Company and shall be entitled to participate in full in dividends to be declared after the subdivided Equity Shares are allotted.

RESOLVED FURTHER THAT on sub-division of Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10 each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may, without requiring the surrender of the existing share certificate(s), issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Members with the depository participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) be and is hereby authorized to make appropriate adjustments due to the sub-division of Equity Shares as aforesaid, to stock options which have or would have been granted to employees of the Company under its Employee Stock Option Scheme pursuant to the applicable guidelines of the Securities and Exchange Board of India (SEBI), such that the exercise price for all employee stock options which are outstanding as on the Record Date (vested and unvested options including lapsed and forfeited options available for reissue) shall be proportionately adjusted and the number of stock options which are available for grant and those already granted but not exercised as on Record Date shall be appropriately adjusted.

RESOLVED FURTHER THAT subject to approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies) and Indian Depositories the consent of the Company be and is hereby accorded for registering additional equity shares arising out of the stock split/ sub-division as may be required to maintain the existing ratio of shares post sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or



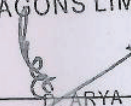


any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

The Resolution was passed by requisite majority.

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For TITAGARH WAGONS LIMITED


D. ARYA
COMPANY SECRETARY

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE OF ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

The Equity Shares of the Company are listed and actively traded on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited. With a view to encourage the participation of small investors by making Equity Shares of the Company affordable, the Board has considered and approved the sub-division of one Equity Share of the Company having a face value of Rs. 10 each into 5 [Five] Equity Shares of face value of Rs. 2 (Two) each subject to approval of the Members and any other statutory and regulatory approvals, as applicable. The Record Date for the aforesaid sub-division of the Equity Shares will be fixed after approval of the Members is obtained.

The sub-division of Equity Shares would, *inter alia*, require appropriate adjustments with respect to all the stock options of the Company under its Employee Stock Option Scheme in force or as may come into force prior to the sub-division, such that all the stock options outstanding as on Record Date (vested and unvested options including lapsed and forfeited options available for reissue) as well as stock options which are available for grant and those already granted but not exercised as on Record Date shall be proportionately converted into options for Equity Shares of face value of Rs. 2 (Two) each and the grant price of all the outstanding stock options shall be proportionately adjusted by dividing the existing grant price by 5 (Five).

Presently, the authorised share capital of the Company is Rs.1480 million divided into: (i). 9,60,00,000 Equity Shares of Rs. 10 each and (ii) 5,20,00,000 preference shares of Rs.10 each.

The sub-division as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association and Article 5(a) of the Articles of Association of the Company as set out in Item Nos. 3 and 4 of the Notice respectively to reflect the change in face value of each Equity Share.

The Directors recommend passing of the Resolution at Item No. 2 of the Notice.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution at Item No. 2 of the Notice except to the extent of their shareholding and outstanding employee stock options in the Company.

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For TITAGARH WAGONS LIMITED


D. ARYA
COMPANY SECRETARY

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