

## Titagarh Wagons Limited

CIN:L27320WB1997PLC084819

Registered Office: 756 Anandapur, E M Bypass, Kolkata-700107, West Bengal

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**NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS,  
SECURED AND UNSECURED CREDITORS OF TITAGARH WAGONS LIMITED**

*(Convened pursuant to order dated 19<sup>th</sup> February, 2020, passed by the  
Hon'ble National Company Law Tribunal, Kolkata Bench)*

**MEETING:**

**Day** : MONDAY

**Date** : MARCH 30, 2020

**Time** : Equity shareholders at 4.00 P.M.  
Secured Creditors at 5.00 P.M.  
Unsecured Creditors at 5.30 P.M.

**Venue** : "Kala Kunj"  
48 Shakespeare Sarani, Kolkata-700017

**REMOTE E-VOTING:**

**Start date and time** : Saturday, the 29<sup>th</sup> February, 2020 at 10.00 A.M. (IST)

**End date and time** : Sunday, the 29<sup>th</sup> March, 2020 at 5.00 P.M. (IST)

**INDEX**

<b>Sl. No.</b>	<b>Contents</b>	<b>Page Numbers</b>
1.	Notice of the meetings of Equity Shareholders and Secured and Unsecured Creditors of Titagarh Wagons Limited convened as per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench.	03
2.	Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017	08
3.	<b>Annexure A</b> Observation letters dated 24th January, 2020, issued by BSE Limited and the National Stock Exchange of India Limited to Titagarh Wagons Limited and Cimmco Limited and observation letter dated 27th January, 2020 issued by the Calcutta Stock Exchange Limited to Cimmco Limited.	15
4.	<b>Annexure B</b> Unaudited financial statements of Titagarh Wagons Limited, Cimmco Limited and Titagarh Capital Private Limited for the quarter ended 31st December, 2019.	25
5.	<b>Annexure C</b> Valuation Report including addendum dated 14/08/2019 and 30/05/2019 issued by MSKA & Associates, Chartered Accountants. Fairness Opinion dated May 30, 2019 and Addendum issued by VC Corporate Advisors Private Limited.	44
6.	<b>Annexure D</b> Certificate from the Company's Auditors stating that the accounting treatment is in conformity with the accounting standard under Section 133 of the Companies Act, 2013.	76
7.	<b>Annexure E</b> Shareholding patterns of Titagarh Wagons Limited, Cimmco Limited and Titagarh Capital Private Limited (pre and post amalgamation)	78
8.	<b>Annexure F</b> Report adopted by the Board of Directors of Cimmco Limited, Titagarh Capital Private Limited and Titagarh Wagons Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.	114
9.	<b>Annexure G</b> The applicable information of Titagarh Capital Private Limited in the format specified for Abridged Prospectus in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009.	123
10.	Scheme of Amalgamation by absorption of Cimmco Limited (Transferor Company 1/Applicant Company 1) and Titagarh Capital Private Limited (Transferor Company 2/Applicant Company 2) with Titagarh Wagons Limited (Transferee Company/Applicant Company No.3) and their respective shareholders under sections 230 to 232 of the Companies Act, 2013.	126
11.	Complaints Report dated 27th September, 2019 submitted by Titagarh Wagons Limited and Cimmco Limited to BSE Limited and the National Stock Exchange of India Limited.	153
12.	Form of proxy	155
13.	Attendance Slip	156
14.	Route Map	157

**FORM NO.CAA. 2**

[Pursuant to Section 230(3) and rule 6 and 7]

In the matter of Companies  
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

Company Application No. CA(CAA)No. 254/KB/2020

In the matter of :

The Companies Act, 2013.

And

In the matter of :

A petition made under Sections 230, 232(1) of the said Act

And

In the Matter of:

1. CIMMCO LIMITED, an existing company within the meaning of the Companies Act, 2013 having its Registered Office at 756, Anandapur, EM Bypass, Kolkata – 700107, within the aforesaid jurisdiction.

CIN: L28910WB1943PLC168801

PAN: AAACC3147K

And

In the Matter of:

2. TITAGARH CAPITAL PRIVATE LIMITED, an existing company within the meaning of the Companies Act, 2013 having its Registered Office at 756, Anandapur, EM Bypass, Kolkata – 700107, within the aforesaid jurisdiction.

CIN: U01122WB1994PTC138832

PAN: AAACF3929L

And

In the Matter of:

3. TITAGARH WAGONS LIMITED, an existing company within the meaning of the Companies Act, 2013 having its Registered Office at 756, Anandapur EM Bypass, Kolkata – 700107, within the aforesaid jurisdiction.

CIN: L27320WB1997PLC084819

PAN: AABCT1377P

..... Applicants

To  
**The Equity shareholders of:**  
TITAGARH WAGONS LIMITED  
AND  
**Secured and Unsecured Creditors:**  
TITAGARH WAGONS LIMITED

NOTICE is hereby given that by an order dated the 19<sup>th</sup> February, 2020, the Hon'ble National Company Law Tribunal, Kolkata Bench has directed that a meeting of the Equity Shareholders of TITAGARH WAGONS LIMITED, the Applicant No. 3 above named be convened and accordingly the same is scheduled to be held at "Kala Kunj", 48 Shakespeare Sarani, Kolkata-700017, on Monday, the 30<sup>th</sup> March, 2020 at 4.00 P.M. for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Applicant No. 1 and Applicant No. 2 with Applicant No. 3.

TAKE FURTHER NOTICE that by the said order dated the 19<sup>th</sup> February, 2020, the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench has directed that separate meetings of the Secured and Unsecured Creditors of Titagarh Wagons Limited, the Applicant No. 3 above named be convened and accordingly the same are scheduled to be held at "Kala Kunj", 48 Shakespeare Sarani, Kolkata-700017, on Monday, the 30<sup>th</sup> March, 2020 at 5.00 P.M and 5.30 P.M. respectively for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Applicant No. 1 and Applicant No. 2 with Applicant No. 3.

TAKE FURTHER NOTICE that as mentioned hereinabove in pursuance of the said order the following schedule of separate meetings of the Equity Shareholders and Secured and Unsecured Creditors of the Applicants is set out for ease of reference and you are requested to attend the concerned meeting(s) :-

- I. Equity Shareholders of Applicant No. 3 at 4.00 P.M.
- II. Secured Creditors of Applicant No. 3 at 5.00 P.M.
- III. Unsecured Creditors of Applicant No. 3 at 5.30 P.M.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting or meetings, as the case may be, in person or by proxy if the instrument of proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Applicant Company No.3 as aforesaid not later than 48 hours before the respective meeting(s).

NCLT has appointed:-

Mr. Ritoban Sarkar, Advocate to be the Chairperson for the meeting of equity shareholders of Applicant No.3

Mr. Rahul Poddar, Advocate to be the Chairperson for the meeting of Secured Creditors of Applicant No.3.

Mr. Kuldeep Mullick, Advocate to be the Chairperson for the meeting of Unsecured Creditors of Applicant No.3.

TAKE FURTHER NOTICE that the following Resolution is proposed under Section 230(3) and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Applicant Company No.3 and for the purpose of considering, and if thought fit, approving the Scheme:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act'), and any other applicable provisions, if any, of the Act (including any statutory modifications or re-enactment thereof for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other rules, regulations, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) issued by the Securities and Exchange Board of India, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, the observation letters issued by each of the Stock Exchanges concerned viz. the National Stock Exchange of India Limited and BSE Limited on 24<sup>th</sup> January, 2020 and from the Calcutta Stock Exchange Limited on 27<sup>th</sup> January, 2020 and relevant provisions of applicable laws, the provisions of the Memorandum of Association and the Articles of Association of Titagarh Wagons Limited ("**Transferee Company**") and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata (the "**Tribunal**") and such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory, statutory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Transferee Company (hereinafter referred to as the "**Board**", which term shall be deemed to include Committee(s) of the Board, constituted or being constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation by absorption of Cimmco Limited, (Applicant No. 1) and Titagarh Capital Private Limited, (Applicant No. 2) with Titagarh Wagons Limited (Applicant No.3-"Transferee Company") and their respective shareholders and creditors placed before this meeting and initialled by the Chairperson of the meeting for the purpose of identification, be and is hereby approved with or without modification and/or conditions, if any, which may be required and/or imposed and/or permitted by NCLT, Kolkata Bench while sanctioning the said Scheme of Amalgamation."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation by absorption embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities concerned under law, as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."



**TAKE FURTHER NOTICE** that in compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013; Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India (as may be amended from time to time), the Transferee Company has provided the facility of remote e-voting so as to enable the Equity Shareholders/ Creditors, to consider and approve the Scheme by way of aforesaid resolution(s). The Transferee Company has engaged the services of KFin Technologies Private Limited to provide the remote e-voting facility. The Transferee Company will also provide facility to vote through ballot paper at the venue of the Meeting. Accordingly, Voting by Equity Shareholders of the Transferee Company to the Scheme shall be carried out through (a) Remote E-voting; and (b) Ballot paper at the venue of the Meeting, to be held on Monday, the 30<sup>th</sup> March, 2020. The Equity Shareholders desiring to exercise their vote by using remote e-voting facility are requested to carefully follow the instructions set out in the notes below under the heading **“Voting through electronic means”**.

A copy of the said Scheme and of the Explanatory Statement under sections 230(3), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and SEBI Circular No. CFD/DIL3/CIR/2017/ 21 dated March 10, 2017 along with other enclosures, including the Form of Proxy and the Attendance Slip are enclosed and form part of this notice.

Sd/-

Kuldip Mullick  
Chairperson appointed by NCLT for the  
meeting of Unsecured Creditors

Rahul Poddar  
Chairperson appointed by NCLT for  
the meeting of Secured Creditors

Ritoban Sarkar  
Chairperson appointed by NCLT for  
the meeting of Equity Shareholders

February 21, 2020  
Kolkata

**Notes:**

1. Only registered Equity Shareholders/Creditors of the Transferee Company may attend and vote (either in person or by proxy or by authorized representative) at the respective meeting. The authorized representative of a body corporate which is a registered Equity Shareholder/Creditor of the Transferee Company may attend and vote at the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the Meeting.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and such proxy need not be a Member of the Transferee Company. Proxies, in order to be effective, must be in the prescribed form, duly filled, stamped, signed and deposited not less than 48 hours before the scheduled time of commencement of the Meeting at the Registered Office of the Transferee Company. A blank proxy form is annexed to this Notice and can also be obtained free of charge from the registered office of the Transferee Company.
3. A person can act as a proxy on behalf of Equity Shareholders not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Share Capital of the Transferee Company carrying voting rights. An Equity Shareholder holding more than 10% of the total Share Capital of the Transferee Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Equity Shareholder.
4. All alterations made in the Form of Proxy should be initialled. A minor cannot be a proxy.
5. **The Notes and Instructions for Voting are also for the Creditors, to the extent applicable.**
6. The Proxy of a member who is blind or incapable of writing will be accepted if such member has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy Form and added his/her description and address provided that all insertions have been made by the witness at the request and in presence of the member before the witness attached his/her signature or mark.
7. It is further clarified that the Proxies can only vote at the Meeting and not through any other mode.
8. A registered Equity Shareholder or his/her authorised representative or Proxy is requested to bring the copy of the Notice to the Meeting and produce the Attendance slip, duly completed and signed, at the entrance of the Meeting venue.
9. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Registered Office of the Transferee Company between 10 A.M. and 5:00 P.M. on any working days till the date of the Meeting.
10. Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at the Meeting.
11. The Equity Shareholders/authorised representatives/proxies should carry and produce their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card at the venue of the Meeting.
12. Equity Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/list of Beneficial Owners as received from the Registrar and Share Transfer Agent of the Transferee Company, viz. KFin Technologies Private Limited, in respect of such joint holding will be entitled to vote.

13. In accordance with the order of the National Company Law Tribunal (NCLT), dated 19<sup>th</sup> February, 2020, the Notice is being sent to all the Equity Shareholders, who hold shares in the Transferee Company, and whose names appear in the Register of Members/Beneficial Owners as per the details furnished by KFin Technologies Private Limited ("**Karvy**") as on Friday, February 21<sup>st</sup>, 2020 ("**Cut-off date**"). This notice is being sent by electronic mode to those Equity Shareholders whose email addresses are registered with the Transferee Company/ Depositories/ Registrar, unless any Equity Shareholders have requested for a physical copy. For Equity Shareholders who have not registered their email addresses, physical copies are being sent by the permitted or requested modes. This Notice of the NCLT Meeting of Equity Shareholders of the Company is also displayed on the website of the Company at <http://www.titagarh.in> and on the website of Karvy at [www.kfintech.com](http://www.kfintech.com).
14. The quorum of the meetings shall be in accordance with the Order of NCLT, Kolkata Bench.
15. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders of the Transferee Company if the resolution mentioned above in the notice has been approved at the Meeting by a majority of persons representing three-fourths in value of the equity shareholding of the Transferee Company, voting in person, by proxy, or through electronic means. Provided that in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Scheme shall be considered approved by the Equity Shareholders of the Transferee Company, the votes cast by public shareholders in favour of the resolution shall be more than the votes cast by public shareholders against the resolution.
16. In compliance with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time and in compliance with Sections 230(4) and 108 of the Act read with relevant rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Transferee Company has provided e-voting facility to its equity shareholders for approval of the scheme through electronic voting service facility provided by Karvy. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to carefully read the instructions in the Notes under the Section "Voting through electronic means" in this Notice.
17. M/s. Sushil Goyal & Co; Practicing Company Secretaries, shall act as Scrutinizer to scrutinize votes cast either electronically or at the Meeting in a fair and transparent manner and submit a consolidated report on votes cast to the Chairperson of the Meeting.
18. The Scrutinizer shall immediately after the conclusion of voting at the meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Transferee Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson appointed by the Tribunal, who shall countersign the same. The Scrutinizer will also submit a separate report with regard to the result of the voting in respect of Public Shareholders. The results of the voting on the resolution(s) set out in the Notice shall be announced on or before Wednesday, the 1<sup>st</sup> April, 2020. The results declared along with the Scrutinizer's Report will be displayed at the Transferee Company's website at [www.titagarh.in](http://www.titagarh.in) and on website of Karvy at [www.kfintech.com](http://www.kfintech.com) for information of the Shareholders, besides being communicated to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Transferee Company are listed.
19. Equity Shareholders can opt only for one mode of voting. If an Equity Shareholder has opted for remote e-voting, then he/she should not vote at the venue of the Meeting and vice-versa. However, in case Equity Shareholders cast their vote both through remote e-voting and using ballot paper at the venue of the Meeting, then voting through remote e-voting shall prevail and voting at the Meeting shall be treated as invalid.
20. It is clarified that casting of votes by remote e-voting does not disentitle the Equity Shareholders from attending the Meeting. However, any Equity Shareholder, who has voted through remote e-voting, cannot vote at the Meeting.
21. Voting rights of an Equity Shareholder shall be reckoned in proportion to such Equity Shareholder's shareholding in the Transferee Company on the cut-off date, i.e. Friday, the 21<sup>st</sup> February, 2020. Persons, who are not Equity Shareholders of the Transferee Company as on the cut-off date, should treat this Notice for information purposes only.
22. The voting period for remote e-voting shall commence on and from Saturday, the 29<sup>th</sup> February, 2020 at 10.00 a.m. (IST) and end on Sunday, the 29<sup>th</sup> March, 2020 at 5.00 p.m. (IST)
23. In terms of the directions contained in the Order, the notice convening the aforesaid meeting will be published through advertisement in an English newspaper and a vernacular newspaper, indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement and the form of Proxy can be obtained free of charge on all working days (except Saturdays, Sundays and Public Holidays) during 10.00 A.M. to 3.00 P.M. from the Registered Office of the Transferee Company.
- 24. VOTING THROUGH ELECTRONIC MEANS:**
  - a) The instructions for Shareholders voting electronically are as under:
    - A. In case a member receiving an email of the NCLT Convened Meeting Notice from Karvy [for members whose email IDs are registered with the Depository Participant(s)]:
      - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
      - ii) Enter the login credentials (i.e., User ID and password). Event No. followed by Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

- iii) After entering these details appropriately, Click on "LOGIN".
- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the "EVENT" i.e., TITAGARH WAGONS LIMITED.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
- x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution.
- xi) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: [csskgoyal@gmail.com](mailto:csskgoyal@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_ EVENT NO."
- xii) In case a person has become a Member of the Company after the dispatch of Court Convened Meeting Notice but on or before the Cut-off date may write to the Karvy on the email Id: [shyam.kumar@kfintech.com](mailto:shyam.kumar@kfintech.com) or to Mr. N Shyam Kumar, Contact No. Toll Free: 18003454001, at [Unit: Titagarh Wagons Limited] KFin Technologies Private Limited, Karvy Selenium Tower, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xi) as mentioned in (A) above, to cast the vote.

**Notes for e-voting:**

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through e-voting services provided by Karvy and facility for voting through ballot papers shall also be made available at the Court Convened Meeting and Members attending the meeting who did not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
2. The Members who have cast their vote by e-voting prior to the NCLT Convened Meeting may also attend the meeting but shall not be entitled to cast their vote again.
3. Persons who have acquired shares and became Members after the dispatch of the notice of the Meeting but before the "cut off date" of Friday, the 21<sup>st</sup> February, 2020 may obtain their user ID and password for remote e-voting by sending a request to the Company's Registrar & Transfer Agent, Karvy quoting DPID/CLID/ Folio No. as the case may be alongwith the PAN No.
4. The e-voting period commences on on and from Saturday, the 29<sup>th</sup> February, 2020 at 10.00 a.m. (IST) and end on Sunday, the 29<sup>th</sup> March, 2020 at 5.00 p.m. (IST).
5. The e-voting module shall be disabled by KARVY for voting thereafter. Once the vote on the resolution is cast by a Member, he shall not be allowed to change it subsequently or cast the vote again.
6. The Scrutinizer shall immediately after the conclusion of voting of the NCLT Convened Meeting unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the company.
7. The Scrutinizer shall submit a Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairperson in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH

Company Application No. CA (CAA) No. 254/KB/2020

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

- I. This statement is annexed to the notice being sent for convening separate meetings of the Equity Shareholders and secured/unsecured creditors of TITAGARH WAGONS LIMITED, being the Applicant no.3 abovenamed (hereinafter referred to as the "Transferee Company"), for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation by adsorption of CIMMCO LIMITED (Transferor Company 1/ Applicant No.1) and TITAGARH CAPITAL PRIVATE LIMITED (Transferor Company 2/ Applicant No. 2) with TITAGARH WAGONS LIMITED (Applicant No.3) and their respective shareholders. The detailed terms of the Amalgamation are contained in the enclosed draft of the Scheme.
- II. DETAILS OF THE APPLICANT COMPANIES AS PER RULE 6(3) OF MERGER RULES:

Sl No.	Particulars	Titagarh Wagons Limited	Cimmco Limited	Titagarh Capital Private Limited
1.	Corporate Identification Number	L27320WB1997PLC084819	L28910WB1943PLC168801	U01122WB1994PTC138832
2.	Permanent Account Number	AABCT1377P	AAACC3147K	AAACF3929L
3.	Date of Incorporation	03/07/1997	08/09/1943	10/05/1994
4.	Type of Company	Public Limited Company	Public Limited Company	Private Limited Company
5.	Registered Office address and e-mail address	756 Anandapur, E M Bypass, Kolkata-700107 <a href="mailto:corp@titagarh.in">corp@titagarh.in</a>	756 Anandapur, E M Bypass, Kolkata-700107 <a href="mailto:corp@titagarh.in">corp@titagarh.in</a>	756 Anandapur, E M Bypass, Kolkata-700107 <a href="mailto:corp@titagarh.in">corp@titagarh.in</a>
6.	Name of the Stock Exchange (s) where securities of Compan(ies) are listed	BSE Limited and the National Stock Exchange of India Limited	BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited	Unlisted Company
7.	Relationship among the Applicant Companies	Holding Company of Transferor Company 1 and Transferor Company 2	Subsidiary of Transferee Company and fellow subsidiary of Transferor Company 2	Wholly owned subsidiary of Transferee Company and fellow subsidiary of Transferor Company 1

III. SALIENT FEATURES:-

The salient features of the Scheme are summarized for your convenience as follows:-

- (A) The "**Appointed Date**" means the 1<sup>st</sup> April, 2019 or such other date as may be fixed or approved by the appropriate authority.
- (B) "**Effective Date**" means the date on which the final order of NCLT has been passed approving the Scheme.
- (C) "**RECORD DATE**" means the date to be fixed by the Board of respective Transferor Companies and Transferee Company for the purpose of issuance of shares to the shareholders of Transferor Company 1
- (D) With effect from the Appointed Date, the Undertakings of the Transferor Companies shall without further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company pursuant to sections 230, 232 of the Act, as a going concern subject, to all charges, liens, mortgages, lispendenses, if any, then affecting the same or any part thereof.
- (E) Such assets as are movable in nature or are otherwise capable of transfer by manual delivery or endorsement, the same shall be so transferred by the Transferor Companies to the Transferee Company and shall become the property of Transferee Company pursuant to the Scheme as an integral part of the Undertakings.
- (F) If any legal proceedings by or against the Transferor Companies are pending, the same shall be continued by or against the Transferee Company in the same manner and to the same extent as if the same had been instituted and/or pending against the Transferee Company.
- (G) Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Companies are party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Companies, the Transferee Company had been a party thereto.

- (H) All the existing employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Companies as on the said date. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue and abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Company.
- (I) Upon the Scheme coming into effect as stipulated under clause 14.1. of part III of the Scheme :
- (a) The Transferee Company shall, with compliance of the provisions of law including the SEBI (Listing Obligations & Disclosure) Requirements Regulations, 2015 without further act, deed or application, issue and allot 13 Equity Shares of Rs.2/- each fully paid up for every 24 Equity Shares (“**New Equity Shares**”) of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 1 (“**Share Exchange Ratio**”).
  - (b) The equity shares and preference shares of the Transferor Company 2 held by the Transferee Company as on the Effective Date shall be extinguished or shall be deemed to be extinguished and cancelled without any further application, act or deed. Further, the preference shares of Transferor Company 1 held by the Transferor Company 2 on Effective Date shall be extinguished and cancelled.
  - (c) All the shares to be issued and allotted to the Shareholders of the Transferor Company 1 as aforesaid, shall rank pari passu subject to sub-Clause (a) above in all respects with the existing Shares held by the Shareholders of the Transferee Company and shall be entitled to pro rata dividend if any, from the Appointed Date.
  - (d) In issue and allotment of such shares, the fractional entitlements of shares to any Member of the Transferor Company 1 shall not be taken into account, but such shares representing fractional entitlements shall be allotted to one Nominee of the Transferee Company upon trust, who will sell them and distribute their sale proceeds (less expenses, if any) to the shareholders of the Transferor Company 1, who are entitled to such fractional shares.
  - (e) The New Equity Shares in the Transferee Company to be issued to the members of the Transferor Company 1 shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari passu in all respects with the existing Equity Shares in the Transferee Company.
  - (f) The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and / or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and / or admitted to trading.
- (J) The issue and allotment of shares of the Transferee Company to the members of the Transferor Company 1 shall be deemed to be carried out in compliance with the procedure laid down under Section 62 and /or any other applicable provision of the Act.
- (K) ACCOUNTING TREATMENT** – The amalgamation shall be accounted for in the books of account of the Transferee Company according to the “pooling of Interests Method” of accounting as per Ind AS 103, ‘Business Combinations’ notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in accordance with prevailing guidelines.
- Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.
- (L) AUTHORISED SHARE CAPITAL**- The Memorandum and Articles of the Transferee Company relating to Authorized Share Capital shall without any further act, instrument or deed, be and stand altered by aggregation/consolidation and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment.
- (M) The Shares of the Transferee Company allotted pursuant to the Scheme shall be listed and admitted to trade on the relevant stock exchanges where the existing shares of the Transferee Company are listed. The Transferee Company will make an application to relevant stock exchange for listing of its shares to be issued and allotted in terms of the Scheme.
- For further details viz. main objects, change of name/registered office etc. please refer to the Scheme annexed to this Notice.
- (N) Public shareholders shall be extended the facility of e-voting after disclosure of all material facts in the explanatory statement to be send to them in accordance with para I(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

(O) This Scheme of amalgamation shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

(P) EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANGERIAL PERSONNEL (“KMPs”)

(a) Extent of shareholding of directors and KMPs of Transferee Company in Transferee Company and their respective holding in the Transferor Companies as on December 31, 2019:

Sl.	Name of the Director/ KMP	Designation	Equity shares in Transferee Company	Equity shares in Transferor Company 1	Equity shares in Transferor Company 2
1	Shri J P Chowdhary	Executive Chairman	156540	Nil	Not applicable (N.A.)
2	Shri Umesh Chowdhary	Vice Chairman & Managing Director	77530	Nil	N.A.
3	Shri Atul Joshi	Independent Director	Nil	N.A.	N.A.
4	Shri Manoj Mohanka	Independent Director	Nil	N.A.	N.A.
5	Shri R Bandyopadhyay	Independent Director	Nil	N.A.	N.A.
6	Shri V K Sharma	Independent Director	Nil	N.A.	N.A.
7	Shri S Talukdar	Independent Director	Nil	N.A.	Nil
8	Shri Anil Kumar Agarwal	Director (Finance) & CFO	56000	2	Nil
9	Shri Sudipta Mukherjee	Wholtime Director	12500	N.A.	N.A.
10	Smt. Rashmi Chowdhary	Non-Executive Director	12816105	N.A.	N.A.
	Shri Dinesh Arya	Company Secretary (KMP)	28600	2	Nil

(b) Extent of shareholding of directors and KMPs of Transferor Company 1 in Transferor Company 1 and their respective holding in the Transferee Company and Transferor Company 2 as on December 31, 2019

Sl.	Name of the Director/ KMP	Designation	Equity shares in Transferor Company 1	Equity shares in Transferee Company	Equity shares in Transferor Company 2
1	Shri J P Chowdhary	Non-Executive Chairman	Nil	156540	N.A.
2	Shri Umesh Chowdhary	Vice Chairman	Nil	77530	N.A.
3	Shri J K Shukla	Independent Director	Nil	N.A.	N.A.
4	Shri K S B Sanyal	Independent Director	Nil	N.A.	N.A.
5	Shri M J Z Mowla	Independent Director	Nil	N.A.	N.A.
6	Shri G B Rao	Independent Director	Nil	N.A.	N.A.
7	Shri Anil Kumar Agarwal	Managing Director & CEO	2	56000	Nil
8	Smt. Vinita Bajoria	Non-Executive Director	13424	Nil	Nil
	Shri Dipankar Ganguly	Company Secretary (KMP)	Nil	N.A.	N.A.

Note: Transferor Company 1 is allowed six months to appoint CFO in place of the last person in the position who resigned w.e.f. 05/11/2019.

- (c) Extent of shareholding of directors and KMPs of Transferor Company 2 in Transferor Company 2 and their respective shareholding in Transferee Company and Transferor Company 1 as on December 31, 2019

Sl.	Name of the Director/ KMP	Designation	Equity shares in Transferor Company 2	Equity shares in Transferee Company	Equity shares in Transferor Company 1
1	Shri S Talukdar	Independent Director	Nil	Nil	N.A.
2	Shri N K Barat	Independent Director	Nil	N.A.	N.A.
3	Shri Anil Kumar Agarwal	Non-Executive Director	Nil	56000	2
4	Shri Dinesh Arya	Wholetime Director & Secretary (KMP)	Nil	28600	2

The Scheme was approved by the Board of Directors of the Applicant Companies on 14/08/2019.

Voting by the directors:

(a) Applicant Company 1:

- (i) Voted in favour- Messrs. J P Chowdhary, Anil Kumar Agarwal, G B Rao, J K Shukla, MJZ Mowla and Vinita Bajoria.
- (ii) Leave of absence: Messrs Umesh Chowdhary and KSB Sanyal.
- (iii) Voted against- None.

(b) Applicant Company 2:

Voted in favour unanimously by all directors of the Applicant Company 2: Sunirmal Talukdar, N K Barat, Anil Kumar Agarwal and Dinesh Arya.

(c) Applicant Company 3:

- (i) Voted in favour: Messrs J P Chowdhary, Anil Kumar Agarwal, Atul Joshi, D N Davar, Manoj Mohanka, R Bandyopadhyay, Rashmi Chowdhary and Sudipta Mukherjee.
- (ii) Leave of Absence: Shri Umesh Chowdhary.
- (iii) Voted against: None.

(d) **Disclosure of effect of the Scheme on material interest of Directors, Key Managerial Personnel (KMP), Creditors and other Stakeholders:** Please refer to Annexure F to this Explanatory Statement on Report adopted by the Board of Directors of the Applicant Companies.

(e) **Details of debt restructuring:** There shall be no debt restructuring of the Applicant Companies pursuant to the Scheme.

IV. The Board of Directors of the Transferor Companies and the Transferee Company have at their respective meetings by resolutions passed unanimously, approved the said Scheme of Amalgamation. Since the Transferee Company and Transferor Company 1 are both listed entities they have also intimated the concerned stock exchanges regarding the proposed scheme. The **observation letters** issued by the relevant stock exchanges alongwith the NOC are also annexed hereto and marked as “**Annexure A**”.

V. The circumstances and/or reasons and/or grounds/rationale that have necessitated and/or justify the said Scheme of Amalgamation are inter-alia as follows:-

- The Transferor Companies and Transferee Company belong to Titagarh Group.
- All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of wagons, passenger coaches, transportation, warehousing and logistics etc. Further, Transferor Company 1 and the Transferee Company both are listed and carry on line of businesses. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.
- The amalgamation of the Transferor Companies with the Transferee Company would *inter cilia* have the following benefits:
  - a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
  - b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
  - c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins.
  - d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;

- e) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- f) Cost savings from more focused operational efforts, rationalisation and simplification; and
- g) Centralized system of management resulting in better efficiency and control.

The Scheme has been unanimously approved by the Board of Directors of all three Applicant Companies at their respective meetings held on 14<sup>th</sup> August, 2019 whereat majority of the Directors including Independent Directors were present and all of them voted in favour of the resolution.

VI. For the purpose of the instant Scheme an extract of **un-audited financial results** of the Transferee Company and the Transferor Company No. 1 for the quarter ended as on 31<sup>st</sup> December, 2019 is annexed hereto and marked as “**Annexure B**”.

VII. The amount due to secured and unsecured creditors of all the Applicants as on 30.11.2019 are as follows: (in Rs.)

Particulars	Titagarh Wagons Limited- Transferee Company	Cimmco Limited-Transferor Company No.1	Titagarh Capital Private Limited-Transferor Company No. 2
Secured Creditors	2925387833	1413626463	Nil
Unsecured Creditors	3178879211	1198201678	54305645

VIII. Details of capital structure of all the Applicant Companies as on 31.12.2019 as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 are as follows:

Particulars	Titagarh Wagons Limited- Transferee Company	Cimmco Limited-Transferor Company NO. 1	Titagarh Capital Private Limited- Transferor Company No. 2
Capital before the scheme (No. of equity shares as well as capital in rupees)	Authorised Capital is Rs. 228,10,00,000 (Rupees Two Hundred and Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 equity shares of Rs. 2/- each and 5,20,00,000 preference shares of Rs. 10/- each.  Paid up equity share capital is Rs. 23,12,12,340 divided into 11,56,06,170 shares of Rs. 2 each.	Authorised Capital is Rs.111,00,00,000 (Rupees One Hundred Eleven Crore) divided into 6,10,00,000 equity shares of Rs.10 each and 500,00,000 preference shares of Rs.10 each.  Paid up equity share capital is Rs.27,34,85,260 divided into 2,73,48,526 equity shares of Rs. 10 each.  Paid up preference share capital is RS.40,00,00,000 divided into 400,00,000 preference shares of Rs.10/- each	Authorised Capital is Rs.46,00,00,000 (Rupees Forty Six Crore) divided into 21,00,000 equity shares of Rs.100 each and 25,00,000 preference shares of Rs.100 each.  Paid up equity capital is Rs.15,00,00,000 divided into 15,00,000 equity shares of Rs.100 each.  Paid up preference share capital is Rs.25,00,00,000 divided into 25,00,000 Non Cumulative Compulsory Convertible Preference Shares of Rs.100 each
No. of shares to be issued	37,20,469 equity shares	N.A.	N.A.
Cancellation of shares on account of cross holding, if any	On account of cross holdings: <ul style="list-style-type: none"> <li>204,79,967 equity shares of Rs. 10/- each and 2,50,00,000 Preference Shares of Rs.10 each held by Transferee Company in Cimmco Limited will be cancelled.</li> <li>15,00,000 equity shares of Rs. 100/- each held and 25,00,000 Preference Shares of Rs.100/- each by Transferee Company in Titagarh Capital Private Limited will be cancelled.</li> <li>1,50,00,000 Preference Shares of Rs.10/- each held by the Transferor Company 2 in Transferor Company 1 will be cancelled.</li> </ul>		
Capital after the scheme (No. of equity shares as well as capital in rupees)	11,93,26,639 equity shares of Rs.2/- each fully paid aggregating Rs. 23,86,53,278/-	N.A.	N.A.

IX. Shri Anil Kumar Agarwal is a common director in the Applicants and Shri Sunirmal Talukdar is a Director in Applicants No. 2 and 3 respectively. Save as aforesaid none of the directors of the Applicant Companies have any material interest in the said Scheme of Amalgamation except as shareholders in general the extent of which will appear from the Register of the Directors' Shareholdings maintained by the Applicant Companies respectively.



**Details of the Directors of the Applicant no.1-Cimmco Limited:**

<b>Name of Director</b>	<b>Address</b>
Jagdish Prasad Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Umesh Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Anil Kumar Agarwal	Urbana-Tower1, Flat No. 0804, 783 Anandapur, Kolkata-700107, WB, India
Jagdish Kumar Shukla	3/160, Vivek Khand, Lucknow-226010, UP, India
M J Z Mowla	UD 01-901, 1050/1, Survey Park, Santoshpur, Kolkata-700075, WB, India
Dr. G B Rao	289, Asian Games Village Complex, New Delhi-110049, India
K S B Sanyal	86, Ballygunge Place, Apartment No. 33, 4 <sup>th</sup> Floor, Kolkata-700019, WB, India
Vinita Bajoria	59, Ballygunge Circular Road, Kolkata-700019, WB, India

**Details of promoters/promoter group/persons acting in concert (PAC) of the Applicant no.1-Cimmco Limited:**

Titagarh Wagons Limited	756 Anandapur E M Bypass, Kolkata-700107
Smt Vinita Bajoria	59, Ballygunge Circular Road, Kolkata-700019, WB, India
Smt Sumita Kandoi	4 <sup>th</sup> Floor, Kirti Regalia, 12/5, Ballygunge Park Road, Kolkata-700019
Shri Gaurav Kajaria	Flat 4A, Mayur Apartment, 3A Dr. UN Brahmachari Street, Kolkata-700019

**Details of the Directors of the Applicant no.2- Titagarh Capital Private Limited:**

<b>Name of Director</b>	<b>Address</b>
Dinesh Arya	54/1A, Hazra Road, Kolkata-700019, WB, India
Anil Kumar Agarwal	Urbana-Tower1, Flat No. 0804, 783 Anandapur, Kolkata-700107, WB, India
N K Barat	8C Mahesh Chowdhary Lane, Kolkata-700025, WB, India
Sunirmal Talukdar	Flat No. 406, 12 Ashoka Road, Alipore, Kolkata-700027, WB, India

**Details of promoters of the Applicant no.2-Titagarh Capital Private Limited:**

Titagarh Wagons Limited	756 Anandapur E M Bypass, Kolkata-700107
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**Details of the Directors of the Applicant no.3- Titagarh Wagons Limited:**

<b>Name of Director</b>	<b>Address</b>
Jagdish Prasad Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Umesh Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Anil Kumar Agarwal	Urbana-Tower1, Flat No. 0804, 783 Anandapur, Kolkata-700107, WB, India
Sunirmal Talukdar	Flat No. 406, 12 Ashoka Road, Alipore, Kolkata-700027, WB, India
Sudipta Mukherjee	137a, Karunamoyee Debi Road, P.O. Talpukur, Barrackpore, Kolkata-700123, WB, India
Atul Ravishankar Joshi	Flat No: 15, Minal Apartment, Shradhanand Road, Vileparle East, Mumbai-400057, India
Ramsebak Bandyopadhyay	H-12/2, NBCC Vibgyor Towers New Town, Rajarhat North 4 Parganas, Kolkata-700156
Vinod Kumar Sharma	B 804, Park Titanium, Park Street Wakad, Kalewadi, Phata, Hinjavadi, Pune-411057, India
Manoj Mohanka	Flat 4C, 4 <sup>th</sup> Floor,9,Love Lock Place Kolkata-700019
Rashmi Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India

**Details of promoters/promoter group/persons acting in concert (PAC) of the Applicant no.3-Titagarh Wagons Limited:**

Titagarh Capital Management Services Private Limited	756 Anandapur E M Bypass Kolkata-700107
Umesh Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Jagdish Prasad Chowdhary (Trustee of Chowdhary Foundation)	14 B, Gurusaday Road, Kolkata-700019, WB, India
Jagdish Prasad Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Savitri Devi Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Vinita Bajoria	59, Ballygunge Circular Road, Kolkata-700019, WB, India
Rashmi Chowdhary	14 B, Gurusaday Road, Kolkata-700019, WB, India
Sumita Kandoi	4 <sup>th</sup> Floor, Kirti Regalia, 12/5, Ballygunge Park Road, Kolkata-700019

- X. The exchange ratio of shares of the Transferor Companies and the Transferee Company has been fixed on a fair and reasonable basis and on the basis of the Valuation Report prepared by a firm of Chartered Accountants (MSKA & Associates). The Transferor Companies and the Transferee Company have also obtained a fairness report on share valuation by an authorised Merchant Banker (VC Corporate Advisors Private Limited). The same is enclosed and marked as “**Annexure C**”. A certificate from the Company’s Auditors stating that the accounting treatment is in conformity with the accounting standard under Section 133 is also annexed hereto and marked as “**Annexure D**”.
- XI. There are no proceedings pending under Sections 206 to 213 of the Companies Act, 2013 against any of the Applicant Companies. The instant Scheme does not attract the provisions of Competition Commission of India.
- XII. A statement showing the pre-amalgamation and post-amalgamation shareholding pattern of the Transferee Company as per Regulation 31(1)(b) is enclosed herewith and marked as “**Annexure E**”.
- XIII. The Report adopted by the Board of Directors of all the Applicant Companies pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is enclosed herewith and marked as “**Annexure F**”.
- XIV. In terms of the SEBI Circular, the applicable information of the Transferor Companies in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 is enclosed herewith as “**Annexure G**”.
- XV. The Applicant Company has filed Form GNL-1 with ROC, Kolkata.
- XVI. Copies of the following documents are open for inspection at the Registered office of the Applicants between 10.00 A.M. and 5.00 P.M. on any working day:-
- Memorandum and Articles of Association of all the Applicants.
  - Audited annual Accounts of the Applicants for the period ended as on March 31, 2019.
  - Register of Directors’ Shareholdings of the Applicants.
  - Valuation report in respect of exchange ratio of the shares issued by MSKA & Associates, Chartered Accountants and Mr. Sunil Kumar Saini, Registered Valuer
  - Fairness opinion from Merchant Banker.
  - Unaudited financial results of the applicants as on 31<sup>st</sup> December, 2019.
  - Scheme of Amalgamation
  - Letters written to the stock exchanges
  - Observation Letters of the stock exchanges
  - Copy of certificate from the Company’s Auditors under Section 133
  - Complaint Report
- XVII. This statement is being furnished as required under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 (the “Act”), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Sd/-

Kuldip Mullick  
Chairperson appointed by NCLT for the  
meeting of Unsecured Creditors

Rahul Poddar  
Chairperson appointed by NCLT for  
the meeting of Secured Creditors

Ritoban Sarkar  
Chairperson appointed by NCLT for  
the meeting of Equity Shareholders

February 21, 2020  
Kolkata

## "ANNEXURE-A"



DCS/AMAL/JR/R37/1659/2019-20

January 24, 2020

The Company Secretary,  
**CIMMCO LTD**  
756, Anandapur, E.M.Bypass,  
Kolkata, West Bengal, 700017

Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with Titagarh Wagons Limited.**

We are in receipt of Draft Scheme of Amalgamation by Cimmco Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 24, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
Registered Office : 25<sup>th</sup> Floor, P. J. Jewar, Dalal Street, Mumbai 400 001 India  
T: +91 22 2272 1233/34 E: corp.comm@bseindia.com www.bseindia.com  
Corporate Identity Number : L67 120MH2005PLC155188

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.


Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



**Nitinkumar Pujari**  
Senior Manager

DCS/AMAL/JR/R37/1658/2019-20

January 24, 2020

The Company Secretary,  
**TITAGARH WAGONS LTD**  
756, Anandapur, E.M.Bypass,  
Kolkata, West Bengal, 700017

Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with Titagarh Wagons Limited.**

We are in receipt of Draft Scheme of Amalgamation by Titagarh Wagons Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 24, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.



The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.


Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

  
**Nishankumar Pujari**  
Senior Manager



## National Stock Exchange Of India Limited

Ref: NSE/LIST/21764\_II

January 24, 2020

The Group Company Secretary  
Titagarh Wagons Limited  
Titagarh Towers, 756 Anandapur  
EM Bypass, Kolkata-700107

**Kind Attn.: Mr. Dinesh Arya**

Dear Sir,

**Sub: Observation Letter for Draft Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with Titagarh Wagons Limited**

We are in receipt of Draft Scheme of Amalgamation of Cimmco Limited (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) vide application dated August 29, 2019.

Based on our letter reference no Ref: NSE/LIST/21764 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 24, 2020, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of the receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our "No-objection"



in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 24, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)





## National Stock Exchange Of India Limited

Ref: NSE/LIST/21765\_II

January 24, 2020

The Group Company Secretary  
Cimmco Limited  
756 Anandapur EM Bypass  
Kolkata-700107

**Kind Attn.: Mr. Dinesh Arya**

Dear Sir,

**Sub: Observation Letter for Draft Scheme of Amalgamation of Cimmco Limited and Titagarh Capital Private Limited with Titagarh Wagons Limited**

We are in receipt of Draft Scheme of Amalgamation of Cimmco Limited (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) vide application dated August 30, 2019.

Based on our letter reference no Ref: NSE/LIST/21765 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 24, 2020, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of the receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

This Document is Digitally Signed



Signer: Harshad P Dharod  
Date: Fri, Jan 24, 2020 18:53:15 IST  
Location: NSE



Continuation Sheet

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 24, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



Signer: Harshad P Dharod  
Date: Fri, Jan 24, 2020 18:53:15 IST  
Location: NSE

# The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001  
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017  
Website : www.cse-india.com, E-mail : cseadm@se-india.com  
CIN: U67120WB1923PLC004707

Ref. No. CSE/LD/14928/2020

January 27, 2020

The Company Secretary  
**Cimco Ltd.**  
756 Anandapur,  
E. M Bypass,  
Kolkata- 700 017.

Dear Sir,

**Sub: Observation letter regarding the Draft Scheme of Amalgamation of Cimco Limited and Titagarh Capital Pvt. With Titagarh Wagons Ltd.**

We are in receipt of the draft Scheme of Amalgamation / Arrangement of Cimco Limited and Tigarh Capital Pvt. Ltd. with Titagarh Wagons Ltd. filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated march 10, 2017; SEBI vide its letter dated January 24, 2020 has inter alia given the following comments(s) on the draft scheme of arrangement.

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company shall duly comply with various provisions of the Circulars".
- Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.





Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be six months from the date of this letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

For THE CALCUTTA STOCK EXCHANGE LTD.

*Chandran*  
27/1/2020  
(CS Chandrani Datta)  
Executive-Listing

*Kanchan*  
27/1/20

**"ANNEXURE-B"**

**Price Waterhouse & Co Chartered Accountants LLP**

To  
The Board of Directors  
Cimmco Limited  
756, Anandapur  
E M Bypass  
Kolkata 700 107

1. We have reviewed the unaudited financial results of Cimmco Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E / E-300009  
Chartered Accountants

  
Prमित Agrawal  
Partner

Membership Number : 099903  
UDIN: 20099903AAAABK3854

Place: Kolkata  
Date: February 12, 2020

*Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V  
Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

**CIMMCO LIMITED**  
 CIN NO.: L28910WB1943PLC168801  
 REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107  
 TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.CIMMCO.IN, EMAIL: CORP@CIMMCO.IN  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. in Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED March 31, 2019 Audited
		December 31, 2019 Unaudited	September 30, 2019 Unaudited	December 31, 2018 Unaudited	December 31, 2019 Unaudited	December 31, 2018 Unaudited	
1	Income						
2	Revenue from Operations	8,207.26	7,278.67	9,186.27	26,027.79	16,979.55	25,718.56
3	Other Income	21.15	141.93	25.59	177.90	69.72	1,673.36
3	<b>Total Income</b>	<b>8,228.41</b>	<b>7,420.60</b>	<b>9,211.86</b>	<b>26,205.69</b>	<b>17,049.27</b>	<b>27,391.92</b>
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	6,912.68	6,084.92	6,962.91	21,288.23	14,676.69	22,590.51
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(551.12)	(371.28)	725.67	(13.87)	(449.11)	(2,142.11)
c)	Employee Benefits Expense	96.55	119.11	111.81	332.52	372.97	487.05
d)	Finance Costs	627.78	649.30	480.37	1,931.67	1,442.08	2,174.50
e)	Depreciation and Amortisation Expense	87.38	87.17	100.90	260.16	305.63	374.22
f)	Other Expenses	963.92	1,044.81	775.63	2,952.25	2,086.27	3,803.77
5	<b>Total Expenses (a to f)</b>	<b>8,137.19</b>	<b>7,614.03</b>	<b>9,157.29</b>	<b>26,750.96</b>	<b>18,434.53</b>	<b>27,287.94</b>
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>91.22</b>	<b>(193.43)</b>	<b>54.57</b>	<b>(545.27)</b>	<b>(1,385.26)</b>	<b>103.98</b>
6	Income Tax Expense						
	Deferred Tax - Charge / (Credit)	26.76	(133.33)	(8.36)	(266.35)	(104.34)	(2,676.70)
7	<b>Profit for the Period (5-6)</b>	<b>64.46</b>	<b>(60.10)</b>	<b>62.93</b>	<b>(278.92)</b>	<b>(1,280.92)</b>	<b>2,780.68</b>
8	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	2.40	2.40	(0.16)	7.20	(0.46)	9.59
	Income tax on above	(0.84)	(0.84)	(0.16)	(2.52)	(0.46)	(3.35)
9	<b>Total Other Comprehensive Income</b>	<b>1.56</b>	<b>1.56</b>	<b>(0.16)</b>	<b>4.68</b>	<b>(0.46)</b>	<b>6.24</b>
10	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>66.02</b>	<b>(58.54)</b>	<b>62.77</b>	<b>(274.24)</b>	<b>(1,281.38)</b>	<b>2,786.92</b>
11	Equity Share Capital (Face value Rs. 10/- each)	2,734.85	2,734.85	2,734.85	2,734.85	2,734.85	2,734.85
11	Other Equity						
12	<b>Earning Per Equity Share (of Rs 10/- each) (Not Annualised) - Basic and Diluted (Rs.)</b>	<b>0.24</b>	<b>(0.22)</b>	<b>0.23</b>	<b>(1.02)</b>	<b>(4.69)</b>	<b>10.16</b>



*[Signature]*



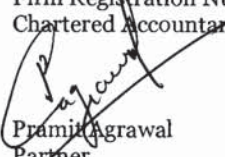


## Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Titagarh Wagons Limited  
756, Anandapur  
E M Bypass  
Kolkata 700 107

1. We have reviewed the standalone unaudited financial results of Titagarh Wagons Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 to the Statement regarding the corporate guarantee of Rs. 3,355.09 Lacs given by the Company to a bank for credit facilities availed by Titagarh Wagons AFR, a subsidiary, in respect of which the Commercial Court of Paris had approved a plan for transfer of its assets and business and ordered its liquidation. The liability, if any, arising in respect of the said corporate guarantee and its consequential impact on the financial results is presently not ascertainable.
5. Based on our review conducted as above, except for the indeterminate effect of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E / E-300009  
Chartered Accountants

  
Pramit Agrawal  
Partner  
Membership Number : 099903  
UDIN: 20099903AAAABL7674

Place: Kolkata  
Date: February 12, 2020

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V  
Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065



Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

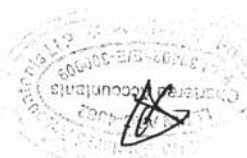
Sl. No.	PARTICULARS	QUARTER ENDED				NINE MONTHS ENDED		YEAR ENDED	
		December 31, 2019		September 30, 2019		December 31, 2018		March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	32,800.35	29,822.20	21,629.96	95,490.93	53,190.88	91,011.28		
2	Other Income	327.96	521.44	366.11	1,184.10	1,231.92	2,209.25		
3	<b>Total Income</b>	<b>33,128.31</b>	<b>30,343.64</b>	<b>21,996.07</b>	<b>96,675.03</b>	<b>54,422.80</b>	<b>93,220.53</b>		
4	<b>Expenses</b>								
a)	Cost of Raw Materials & Components Consumed	24,085.90	21,828.18	16,337.81	70,541.64	38,698.33	67,553.37		
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(69.36)	(708.54)	(2,296.98)	(749.23)	(2,255.07)	(1,864.91)		
d)	Employee Benefits Expense	815.22	769.47	720.91	2,358.46	2,071.04	2,771.76		
e)	Finance Costs	1,033.31	956.83	690.55	2,998.07	1,576.96	2,390.02		
f)	Depreciation and Amortisation Expense	305.12	305.32	335.80	867.27	1,001.02	1,237.85		
g)	Other Expenses	5,250.03	5,564.09	5,399.01	15,419.82	11,505.02	17,173.40		
	<b>Total Expenses (a to g)</b>	<b>31,420.22</b>	<b>28,715.35</b>	<b>21,187.10</b>	<b>91,436.03</b>	<b>52,597.30</b>	<b>89,261.49</b>		
5	<b>Profit/(Loss) before Exceptional Items and Tax (3-4)</b>	<b>1,708.09</b>	<b>1,628.29</b>	<b>808.97</b>	<b>5,239.00</b>	<b>1,825.50</b>	<b>3,959.04</b>		
6	Exceptional Items	-	-	-	-	-	12,695.46		
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>1,708.09</b>	<b>1,628.29</b>	<b>808.97</b>	<b>5,239.00</b>	<b>1,825.50</b>	<b>12,695.46</b>		
8	<b>Income Tax Expense</b>								
a)	Current tax	373.74	391.42	191.82	1,200.69	425.46	136.34		
b)	Deferred Tax - Charge / (Credit)	26.21	2.80	27.35	127.17	71.58	(585.36)		
	<b>Total Income Tax Expense</b>	<b>399.95</b>	<b>394.22</b>	<b>219.17</b>	<b>1,327.86</b>	<b>497.04</b>	<b>(449.02)</b>		
9	<b>Profit for the Period (7-8)</b>	<b>1,308.14</b>	<b>1,234.07</b>	<b>589.80</b>	<b>3,911.14</b>	<b>1,328.46</b>	<b>(8,287.40)</b>		
10	<b>Other Comprehensive Income</b>								
	Item that will not be reclassified to profit or loss:								
	Remeasurement gains/(losses) on defined benefit plans	(1.87)	(1.62)	(1.41)	(5.63)	(4.22)	(7.51)		
	Income tax on above	0.65	0.56	0.49	1.96	1.47	2.62		
	<b>Total Other Comprehensive Income</b>	<b>(1.22)</b>	<b>(1.06)</b>	<b>(0.92)</b>	<b>(3.67)</b>	<b>(2.75)</b>	<b>(4.89)</b>		
11	<b>Total Comprehensive Income for the Period (9+10)</b>	<b>1,306.92</b>	<b>1,233.01</b>	<b>588.88</b>	<b>3,907.47</b>	<b>1,325.71</b>	<b>(8,292.29)</b>		
12	Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,310.56	2,312.12	2,310.56	2,310.55		
13	Other Equity	-	-	-	-	-	78,145.51		
14	<b>Earnings per Equity Share (of Rs. 2/- each) (Not Annualised)</b>								
	- Basic (Rs.)	1.13	1.07	0.51	3.39	1.15	(7.17)		
	- Diluted (Rs.)	1.13	1.07	0.51	3.38	1.14	(7.17)		



**TITAGARH WAGONS LIMITED**  
CIN NO:- L27320WB1997PLC084819  
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107  
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN  
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	PARTICULARS	STANDALONE							
		QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED			
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	<b>Segment Revenue</b>								
	a) Wagons & Coaches	32,035.80	28,851.37	14,304.55	91,418.78	36,626.16	70,499.41		
	b) Specialised Equipments & Bridges	336.89	741.68	2,203.38	1,873.81	6,183.92	7,352.70		
	c) Shipbuilding	427.66	229.15	5,122.03	2,198.34	10,373.28	13,151.65		
	d) Others	-	-	-	-	7.52	7.52		
	<b>Revenue / Income from Operations</b>	<b>32,800.35</b>	<b>29,822.20</b>	<b>21,629.96</b>	<b>95,490.93</b>	<b>53,190.88</b>	<b>91,011.28</b>		
2	<b>Segment Results [Profit / (Loss) before tax and interest]</b>								
	a) Wagons & Coaches	3,143.84	2,833.22	355.58	9,070.96	1,004.82	1,689.25		
	b) Specialised Equipments & Bridges	32.51	124.35	32.51	325.71	611.28	981.91		
	c) Shipbuilding	40.63	27.50	1,365.30	288.79	2,448.60	3,195.69		
	d) Others	-	-	(3.81)	-	(15.87)	(28.19)		
	<b>Total</b>	<b>3,216.98</b>	<b>2,985.07</b>	<b>1,749.58</b>	<b>9,685.46</b>	<b>4,048.83</b>	<b>5,838.66</b>		
	(Add) / Less :								
	i) Interest Expense / (Income) - Net	757.98	784.79	338.47	2,250.49	462.44	734.24		
	ii) Unallocable expenditure net of income	750.91	571.99	602.14	2,195.97	1,760.89	13,840.84		
	<b>Total Profit / (Loss) before Tax</b>	<b>1,708.09</b>	<b>1,628.29</b>	<b>808.97</b>	<b>5,239.00</b>	<b>1,825.50</b>	<b>(8,736.42)</b>		
	Less: Tax Expenses	399.95	394.22	219.17	1,327.86	497.04	(449.02)		
	<b>Total Profit / (Loss) after Tax</b>	<b>1,308.14</b>	<b>1,234.07</b>	<b>589.80</b>	<b>3,911.14</b>	<b>1,328.46</b>	<b>(8,287.40)</b>		
3	<b>Segment Assets</b>								
	a) Wagons & Coaches	67,364.89	63,181.62	60,862.90	67,364.89	60,862.90	75,698.12		
	b) Specialised Equipments & Bridges	4,909.24	5,385.17	8,034.78	4,909.24	8,034.78	4,792.26		
	c) Shipbuilding	6,599.19	8,121.78	14,009.30	6,599.19	14,009.30	7,672.36		
	d) Others	472.68	473.76	654.48	472.68	654.48	660.24		
	e) Unallocable	66,646.74	49,132.32	56,986.58	66,646.74	56,986.58	47,389.29		
	<b>Total</b>	<b>145,992.74</b>	<b>126,294.65</b>	<b>140,548.04</b>	<b>145,992.74</b>	<b>140,548.04</b>	<b>136,212.27</b>		
4	<b>Segment Liabilities</b>								
	a) Wagons & Coaches	37,007.97	22,182.90	18,962.58	37,007.97	18,962.58	31,977.62		
	b) Specialised Equipments & Bridges	1,318.15	896.47	3,325.13	1,318.15	3,325.13	1,664.53		
	c) Shipbuilding	602.03	741.43	7,490.68	602.03	7,490.68	1,093.40		
	d) Others	12.92	15.39	91.80	12.92	91.80	89.79		
	e) Unallocable	23,011.02	19,680.33	20,627.66	23,011.02	20,627.66	20,930.90		
	<b>Total</b>	<b>61,952.09</b>	<b>43,516.52</b>	<b>50,497.85</b>	<b>61,952.09</b>	<b>50,497.85</b>	<b>55,756.24</b>		
5	<b>Geographical Segment</b>								
	a) India	32,616.83	29,367.18	19,800.31	93,981.18	49,928.52	84,484.80		
	b) Rest of the World	183.52	455.02	1,829.65	1,509.75	3,262.36	6,526.48		
	<b>Total</b>	<b>32,800.35</b>	<b>29,822.20</b>	<b>21,629.96</b>	<b>95,490.93</b>	<b>53,190.88</b>	<b>91,011.28</b>		



*am*



TITAGARH WAGONS LIMITED  
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 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

**Notes:**

- 1 During the nine months ended December 31, 2019, the Board has allotted 78,250 equity shares of Rs.2/- each fully paid up pursuant to Employee Stock Option Scheme, 2014 of the Company to the eligible employees which has resulted in increase of the paid up equity share capital of the Company by Rs 1.56 lac.
- 2 Pursuant to approval of the draft Scheme of Amalgamation of the Company's subsidiaries: Cimcco Limited and Tiagarh Capital Limited with the Company (the Scheme) by their respective Board of Directors, the Scheme was filed with BSE and NSE under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and after receipt of the observation letters from the said stock exchanges, the Company has filed the Scheme with Hon'ble NCLT, Kolkata for sanction.
- 3 The Commercial Court of Paris vide its judgement dated 13th August 2019 has approved a plan for transfer of business and assets of its erstwhile French Subsidiary, Tiagarh Wagons AFR (TWA) to another bidder and ordered for liquidation of TWA. On 4th June 2019, the Commercial Court of Paris has approved the start of Rehabilitation Procedure and from said date, Parent Company was no longer in control of TWA, under French law. Since the Company had already provided for its investments and other intercompany receivables in the previous year ended March 31, 2019 there are no further material impact arising out of the above loss of control on the profit and loss of the Company in the current quarter. However, the Company had given a Corporate guarantee of Rs 3,355.09 lacs (Euro 4.2 million) in favour of a bank in respect of a secured working capital limit sanctioned to TWA, of which Rs 2,716.02 lacs (Euro 3.4 million) was outstanding as at March 31, 2019. The impact on the said corporate guarantee and its consequential impact on financials of the Company, if any, is not determinable at this stage.
- 4 Operating segments based on the Company's products have been identified by the management as "Wagons & Coaches", "Specialised Equipments & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries etc.
- 5 The above standalone financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2020. The Auditors of the Company have carried out a Limited Review of the above standalone financials results for the quarter ended December 31, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Place: Kolkata  
 Date: February 12, 2020

For and on behalf of the Board of Directors

*(Signature)*  
 UMESH CHOWDHARY  
 Vice Chairman and Managing Director

*(Signature)*

## Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Titagarh Wagons Limited  
756, Anandapur  
E M Bypass  
Kolkata 700 107

1. We have reviewed the unaudited consolidated financial results of Titagarh Wagons Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures (refer Note 1 on the statement) for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement Of Consolidated Unaudited Financial Results for the Quarter and Nine Months Period Ended December 31, 2019' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



## Price Waterhouse & Co Chartered Accountants LLP

4. The Statement includes the results of the following entities:

1	Titagarh Wagons Limited
Subsidiaries	
2	Titagarh Singapore Pte Ltd
3	Titagarh Firema SpA
4	Titagarh Wagon AFR (refer Paragraph 5 below)
5	Cimmco Limited
6	Titagarh Capital Private Limited
Joint Ventures	
7	Titagarh Mermec Private Limited
8	Maitere Titagarh Bridges Private Limited

5. We draw attention to Note 3 to the Statement which states that the Group did not consolidate the financial results of Titagarh Wagons AFR (TWA) for the period from April 1, 2019 to June 4, 2019 in absence of financial information of TWA for that period for reasons mentioned in Note 3, as the Group did not have control over TWA from June 4, 2019 onwards, which has resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' in the Nine months period ended December 31, 2019. Further, the assets and liabilities of TWA were derecognized as at March 31, 2019 as against June 4, 2019. The Company has also given a corporate guarantee of Rs. 3,355.09 Lacs to a bank for credit facilities availed by TWA in respect of which the Commercial Court of Paris has approved a plan for transfer of its assets and business and ordered its liquidation and accordingly, the liability, if any, arising in respect of the said corporate guarantee is not presently ascertainable. The consequential impact of the aforesaid matters on the financial results is presently not ascertainable.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the indeterminate effect of the matter stated in paragraph 5 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 8,479.24 Lacs and Rs. 23,897.29 Lacs, total net profit / (loss) after tax of Rs.(569.11) Lacs and Rs. (2,509.68) Lacs and total comprehensive income/ (loss) of Rs. (65.12) Lacs and Rs. (1,990.58) Lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated February 11, 2020 and February 12, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



## Price Waterhouse & Co Chartered Accountants LLP

8. The consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by us, whose interim financial results reflects total revenue of Rs.53.02 Lacs and Rs. 160.78 Lacs, total net profit after tax of Rs. 39.92 Lacs and Rs. 103.90 Lacs and total comprehensive income of Rs. 39.92 Lacs and Rs. 103.90 Lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (7.59) Lacs and Rs. (23.44) Lacs and total comprehensive income / (loss) of Rs.(7.59) Lacs and Rs. (23.44) Lacs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures, based on their interim financial results which have not been reviewed by us / other auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E / E-300009  
Chartered Accountants



Prमित Agrawal  
Partner  
Membership Number : 099903  
UDIN 20099903AAAABM2025

Place: Kolkata  
Date: February 12, 2020



TITAGARH WAGONS LIMITED							
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019							
(Rs.in Lacs)							
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited
1	Revenue from Operations	45,415.52	41,613.28	37,688.06	1,35,404.39	96,751.83	1,55,928.84
2	Other Income	674.32	864.94	189.85	2,866.44	844.46	3,262.70
3	Total Income	46,089.84	42,478.22	37,877.91	1,38,270.83	97,596.29	1,59,191.54
4	Expenses						
a)	Cost of Raw Materials & Components Consumed	30,032.49	28,290.39	24,665.79	92,568.52	59,152.16	99,976.62
b)	Changes in Inventories of Finished Goods, Work-in-progress and Saleable Scrap	(1,324.89)	(1,868.73)	(4,341.35)	(2,667.15)	(4,597.03)	(6,395.26)
c)	Employee Benefits Expense	4,072.50	3,621.08	4,256.10	11,396.15	12,830.21	17,612.75
d)	Finance Costs	2,192.11	1,919.35	1,562.13	6,129.59	4,277.56	6,517.76
e)	Depreciation and Amortisation Expense	634.17	680.20	640.23	1,923.98	1,890.41	2,399.08
f)	Other Expenses	9,250.01	8,599.41	10,651.46	25,110.06	24,991.18	36,399.18
5	Total Expenses (a to f)	44,856.39	41,241.70	37,434.96	1,34,461.15	98,544.49	1,56,510.13
6	Profit / (Loss) before Share of loss of a Joint Venture, Exceptional Items and Tax (3-5)	1,233.45	1,236.52	443.55	3,809.68	(948.20)	2,681.41
7	Share of loss of a Joint Venture	(7.59)	(5.30)	(10.96)	(23.44)	(221.8)	(3.64)
8	Profit / (Loss) before Exceptional Items and Tax (6-7)	1,225.86	1,231.22	432.59	3,786.24	(970.38)	2,677.77
9	Exceptional Items	-	-	-	-	355.19	784.53
10	Profit / (Loss) before Tax from continuing operations (8-9)	1,225.86	1,231.22	432.59	3,786.24	(1,325.57)	1,893.24
11	Tax Expense						
a)	Current tax	373.74	391.42	528.84	1,200.69	962.58	182.95
b)	Deferred Tax -Charge/(Credit)	53.83	66.24	533.68	58.45	(67.76)	(3,482.63)
	Total Tax Expense	427.57	457.66	1,062.52	1,259.14	894.82	(3,299.68)
12	Profit / (Loss) for the Period from continuing operations (10-11)	798.29	773.56	(629.93)	2,527.10	(2,220.39)	5,192.92
13	Loss from Discontinued Operations (Refer Note 3)	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,442.65)
14	Tax expense of discontinued operations	-	-	-	-	-	(2.88)
15	Loss for the Period from discontinued operations (13-14)	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,445.53)
16	Profit / (Loss) for the period (12+15)	798.29	773.56	(2,214.13)	(2,595.33)	(5,847.32)	(2,252.61)
	Attributable to:						
	Shareholders of the Company	782.17	788.59	(2,339.18)	(2,525.60)	(5,609.24)	(2,852.31)
	Non-Controlling Interest	16.12	(15.03)	125.05	(69.73)	(238.08)	599.70
17	Other Comprehensive Income						
	Items that will be reclassified to profit or loss:						
	Net Gain/(Loss) on Foreign Currency Translation Differences	84.43	8.30	(300.17)	99.54	(606.07)	(726.58)
	Items that will not be reclassified to profit or loss:						
	Remeasurement gains/(losses) on defined benefit plans	11.79	0.78	(1.56)	12.83	(4.68)	2.08
	Income tax relating to above	(4.13)	(0.27)	0.49	(4.49)	1.47	(0.73)
18	Total Other Comprehensive Income	92.09	8.81	(301.24)	107.88	(609.28)	(725.23)
19	Total Comprehensive Income for the Period (16+18)	890.38	782.37	(2,515.37)	(2,487.45)	(6,456.60)	(2,977.84)
	Attributable to:						
	Shareholders of the Company	873.87	797.01	(2,640.41)	(2,418.89)	(6,218.43)	(3,578.80)
	Non-Controlling Interest	16.51	(14.64)	125.04	(68.56)	(238.17)	600.96
	Attributable to:						
	Continued Operations	890.38	782.37	(931.17)	2,634.98	(2,829.67)	4,467.69
	Discontinued Operations	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,445.53)
20	Paid-up Equity Share Capital (Face value Rs. 2/- each)	2,312.12	2,312.12	2,310.56	2,312.12	2,310.56	2,310.56
	Other Equity	-	-	-	-	-	79,307.01
21	Earnings/(Loss) Per Equity Share (of Rs. 2/- each) (Not Annualised)						
	For Continuing Operations						
	- Basic (Rs.)	0.68	0.68	(0.65)	2.25	(1.72)	3.97
	- Diluted (Rs.)	0.68	0.68	(0.65)	2.25	(1.71)	3.96
	For Discontinued Operations						
	- Basic (Rs.)	-	-	(1.37)	(4.43)	(3.13)	(6.43)
	- Diluted (Rs.)	-	-	(1.37)	(4.43)	(3.13)	(6.43)
	For Continuing and Discontinued Operations						
	- Basic (Rs.)	0.68	0.68	(2.03)	(2.19)	(4.85)	(2.47)
	- Diluted (Rs.)	0.68	0.68	(2.03)	(2.19)	(4.85)	(2.47)



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STATEMENT OF CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs.in Lacs)					
		CONSOLIDATED					
SL. NO.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited
1	Segment Revenue						
	a) Wagons & Coaches	44,650.96	40,642.45	30,362.62	1,31,332.23	80,159.92	1,35,389.76
	b) Specialised Equipments & Bridges	336.89	741.68	2,203.38	1,873.81	6,183.92	7,352.70
	c) Shipbuilding	427.67	229.15	5,122.03	2,198.35	10,373.28	13,151.65
	d) Others	-	-	0.03	-	34.71	34.73
	Sales/ Income from Operations	45,415.52	41,613.28	37,688.06	1,35,404.39	96,751.83	1,55,928.84
2	Segment Results [Profit / (Loss) before Tax]						
	a) Wagons & Coaches	4,113.82	3,257.87	1,084.50	11,105.87	1,081.87	5,942.20
	b) Specialised Equipments & Bridges	24.92	119.04	21.55	492.12	589.10	978.27
	c) Shipbuilding	40.63	27.50	1,365.30	288.79	2,448.60	3,195.69
	d) Others	-	-	(162.80)	-	(299.83)	(218.88)
	Total	4,179.37	3,404.41	2,308.55	11,886.78	3,819.74	9,897.28
	Less:						
	i Interest Expense - Net	1,996.52	1,945.97	1,084.01	5,829.96	3,170.11	4,686.07
	ii Unallocable expenditure net of income	956.99	227.22	791.95	2,270.58	1,975.20	3,317.97
	Total Profit / Loss before Tax from continuing operations	1,225.86	1,231.22	432.59	3,786.24	(1,325.57)	1,893.24
	Less: Tax Expenses	427.57	457.66	1,062.52	1,259.14	894.82	(3,299.68)
	Total Profit / Loss after Tax from continuing operations	798.29	773.56	(629.93)	2,527.10	(2,220.39)	5,192.92
	Loss from discontinued operations	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,442.65)
	Less: Tax expense of discontinued operations	-	-	-	-	-	2.88
	Total Loss after Tax from discontinued operations	-	-	(1,584.20)	(5,122.43)	(3,626.93)	(7,445.53)
	Total Profit / (Loss) after Tax	798.29	773.56	(2,214.13)	(2,595.33)	(5,847.32)	(2,252.61)
3	Segment Assets						
	a) Wagons & Coaches	1,93,970.01	1,81,889.67	2,50,189.69	1,93,970.01	2,50,189.69	2,28,893.96
	b) Specialised Equipments & Bridges	4,909.24	5,385.17	8,034.78	4,909.24	8,034.78	4,792.26
	c) Shipbuilding	6,599.19	8,121.78	14,009.30	6,599.19	14,009.30	7,672.36
	d) Others	472.68	473.76	884.89	472.68	884.89	1,010.91
	e) Unallocable	36,914.69	34,157.90	26,301.48	36,914.69	26,301.48	29,256.24
	Total	2,42,865.81	2,30,028.28	2,99,420.14	2,42,865.81	2,99,420.14	2,71,625.73
4	Segment Liabilities						
	a) Wagons & Coaches	1,20,817.91	1,01,744.57	1,49,425.68	1,20,817.91	1,49,425.68	1,29,468.70
	b) Specialised Equipments & Bridges	1,318.15	896.47	3,325.13	1,318.15	3,325.13	1,664.53
	c) Shipbuilding	602.03	741.43	7,490.68	602.03	7,490.68	1,093.40
	d) Others	12.92	15.39	201.67	12.92	201.67	158.89
	e) Unallocable	34,972.99	42,327.41	53,599.95	34,972.99	53,599.95	50,360.50
	Total	1,57,724.00	1,45,725.27	2,14,043.11	1,57,724.00	2,14,043.11	1,82,746.02
5	Geographical Segment						
	a) India	37,110.38	33,779.44	26,438.72	1,11,899.50	58,130.00	99,137.67
	b) Rest of the World	8,305.14	7,833.84	11,249.34	23,504.89	38,621.83	56,791.17
	Total	45,415.52	41,613.28	37,688.06	1,35,404.39	96,751.83	1,55,928.84



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TITAGARH WAGONS LIMITED  
CIN NO:- L27320WB1997PLC084819  
REGISTERED OFFICE - 756, ANANDAPUR, E M BYPASS, KOLKATA - 700107  
TEL: 033-4019 0800/FAX: 033-4019 0823, WEB SITE: WWW.TITAGARH.IN, EMAIL: INFO@TITAGARH.IN  
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

Notes:

- The consolidated unaudited financial results of Titagarh Wagons Limited (hereinafter referred to as "the Company") include results of subsidiaries / step down subsidiaries namely- Cimcco Limited (Cimcco), Titagarh Wagons AFR (TWA)(refer note 3), Titagarh Firema S.p.A (TFA), Titagarh Singapore Pte Limited (TSPL), Titagarh Capital Private Limited (TCPL), collectively referred to as "the Group" and Joint Ventures namely Matiere Titagarh Bridges Private Limited and Titagarh Mermec Private Limited.
- Operating segments based on the Group's and its Joint Ventures products have been identified as "Wagons & Coaches", "Specialised Equipment's & Bridges", "Shipbuilding" and "Others". Segment "Others" consists of miscellaneous business like heavy earth moving machineries, etc.
- The Commercial Court of Paris vide its judgement dated 13th August 2019 has approved a plan for transfer of business and assets of its French Subsidiary, TWA to another bidder and ordered for liquidation of TWA. On 4th June 2019, the Commercial Court of Paris has approved the start of Rehabilitation Procedure and from said date, Parent Company was no longer in control of TWA, under French law. Accordingly, the Group has derecognised the net assets value of TWA from its consolidated financial statements. The net assets value as on 4th June 2019 has been considered as the same value as appearing on 31st March 2019 since complete financial information including the financial statements from 1st April 2019 till 4th June 2019 is not available for TWA on account of reasons stated above. However management believes that de-recognition based on the net asset value as on 31st March 2019, instead of 4th June 2019 will not have any material impact on the total consolidated profit / (loss) before tax except disclosure under respective line items.

Since the Group had already provided for its investments and other intercompany receivables in TWA in its standalone financial statements in the previous year ended March 31, 2019 there are no further material impact arising out of the above loss of control on the standalone profit and loss of the Company in the current year to date. However, while preparing the consolidated financial statements as at March 31, 2019, considering accounting principles as laid down in IND AS 110, the above provisions being intercompany transaction were eliminated and the corresponding net assets of TWA amounting to Rs. 5,122.43 lacs (net of reversal of foreign currency translation reserve) were consolidated which has been derecognised in the quarter ended June 30, 2019 following the principles of accounting standard. Further the Parent Company had given a Corporate guarantee of Rs. 3,355.09 lacs (Euro 4.20 million) in favour of a bank in respect of a secured working capital limit sanctioned to TWA, of which Rs. 2,716.02 lacs (Euro 3.40 million) was outstanding as at March 31, 2019. The impact on the said corporate guarantee and its consequential impact on consolidated financials of the group, if any, is not determinable at this stage.

The impact of the above has been considered as loss from discontinued operations and accordingly the results for the comparative periods relating to TWA have also been regrouped. The breakup of the items pertaining to the said discontinued operations other than derecognition of the net assets referred above are as under:

Sl. No.	Particulars	QUARTER ENDED			Rs. in lacs NINE MONTH ENDED		YEAR ENDED March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
1	Revenue from operations	-	-	3,258.31	-	13,067.83	15,148.66
2	Loss before tax	-	-	(1,584.20)	-	(3,626.93)	(7,442.65)
3	Tax expense	-	-	-	-	-	2.88
4	Loss after tax	-	-	(1,584.20)	-	(3,626.93)	(7,445.53)

- During the nine month ended December 31, 2019, the Board of the Parent Company has allotted 78,250 equity shares of Rs.2/- each fully paid up respectively pursuant to Employee Stock Option Scheme, 2014 of the Company to the eligible employees which has resulted in increase of the paid up equity share capital of the parent Company by Rs 1.56 lacs respectively.
- Exceptional items for the quarter and nine month ended December 31, 2018 and year ended March 31, 2019 mainly represents costs incurred towards separation cost paid to the employees on account of closure of the two facilities of TFA (Milan and Spello) and certain one-time payment to the parties as per the settlement agreement.
- Pursuant to approval of the draft Scheme of Amalgamation of the Company's subsidiaries: Cimcco Limited (Cimcco) and Titagarh Capital Limited (TCPL) with the Company (the Scheme) by their respective Board of Directors, the Scheme was filed with BSE and NSE under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and after receipt of observation letter from the said stock exchanges, the Holding Company has filed the Scheme with Hon'ble NCLT, Kolkata for sanction.
- Since the preparation of consolidated financial statements was not mandatory in the previous year, the figures for the quarter and nine month ended December 31, 2018 has been prepared by the management and is not subjected to limited review by the statutory auditors.
- Previous periods figures have been regrouped / rearranged to confirm to current periods classification. Also refer point no. 3
- The above consolidated financial results for the quarter and nine month ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2020. The Auditors of the Company have carried out a Limited Review of the above consolidated financial results for the quarter and nine month ended December 31, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Kolkata  
Date: February 12, 2020



For and on behalf of the Board of Directors

*(Signature)*

Umesh Chowdhary  
Vice Chairman & Managing Director

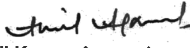
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TITAGARH CAPITAL PRIVATE LIMITED  
Balance Sheet as at December 31, 2019

	Notes	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	400,000,000	400,000,000
Reserves and Surplus	4	(136,172,855)	(146,563,314)
		<b>263,827,145</b>	
<b>Current Liabilities</b>			
Short - term Borrowings	5	50,500,000	49,000,000
Trade Payables	6		
Total Outstanding Dues of Creditors to Micro Enterprises and Small Enterprises			
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises			200,000
Other Current Liabilities	7	4,562,706	1,093,915
Short - term Provisions	8	520,210	
<b>TOTAL</b>		<b>319,410,061</b>	
<b>B ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	9	103,547,863	103,547,863
Non - current Investments	10	150,000,000	150,000,000
Long- term Loans and Advances	11	4,710,551	758
		<b>258,258,414</b>	
<b>Current Assets</b>			
Cash and Cash Equivalents	12	4,155,606	3,037,518
Short - Term Loans and Advances	11	42,500,000	42,500,000
Other Current Assets	13	14,498,041	1,148,672
		<b>61,151,647</b>	
<b>TOTAL</b>		<b>319,410,061</b>	
<b>TOTAL</b>		<b>319,410,061</b>	

The accompanying notes are an integral part of these Financial Statements

For and on behalf of the Board of Directors of Titagarh Capital Private Limited

  
Anil Kumar Agarwal  
Director

Chief Financial Officer

Place: Kolkata  
Date: 12/02/2020

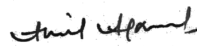
DIN: 00168213

TITAGARH CAPITAL PRIVATE LIMITED  
Statement of Profit and Loss for the period ended December 31, 2019

	Notes	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.
<b>Income</b>			
Revenue from Operations	14	3,522,259	6,556,298
Other Income	15	12,555,822	109,474
<b>Total Revenue</b>		<b>16,078,081</b>	<b>6,665,772</b>
<b>Expenses</b>			
Employee Benefits Expense	16	-	360,708
Finance Costs	17	3,804,792	6,590,273
Other Expenses	18	1,882,830	1,328,663
<b>Total Expenses</b>		<b>5,687,622</b>	<b>8,279,644</b>
<b>Profit/(Loss) before Tax</b>		<b>10,390,459</b>	<b>(1,613,872)</b>
<b>Tax Expense</b>			
Current Tax		-	-
<b>Profit/(Loss) for the Year</b>		<b>10,390,459</b>	<b>(1,613,872)</b>
<b>Earnings/(Loss) Per Equity Share</b> [Nominal Value per Share Rs. 100 (March 31, 2018: Rs. 100)]			
Basic (in Rs.)	20	6.93	(1.08)
Diluted (in Rs.)	20	6.93	0.04

The accompanying notes are an integral part of these Financial Statements

For and on behalf of the Board of Directors of Titagarh Capital Private Limited



Anil Kumar Agarwal  
Director  
DIN: 01501767



Saurav Singhania  
Chief Financial Officer



Dinesh Arya  
Wholetime Director & Company Secretary  
DIN: 00168213

Place: Kolkata  
Date: 12/02/2020

3 SHARE CAPITAL	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.
<b>Authorised Shares</b>		
21,00,000 (March 31, 2018: 21,00,000) Equity shares of Rs. 100 each	210,000,000	210,000,000
25,00,000 (March 31, 2018: 25,00,000) 1% Non Cumulative Compulsory Convertible Preference Shares (NCCCPS) of Rs. 100 each	250,000,000	250,000,000
	<u>460,000,000</u>	<u>460,000,000</u>
<b>Issued, Subscribed and Fully Paid-up Shares</b>		
15,00,000 (March 31, 2018: 15,00,000) Equity shares of Rs. 100 each	150,000,000	150,000,000
25,00,000 (March 31, 2018: 25,00,000) 1% NCCCPS of Rs. 100 each	250,000,000	250,000,000
	<u>400,000,000</u>	<u>400,000,000</u>

**a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

There is no movement in the Share Capital during the current year and previous year.

**b) Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Terms/ Rights and Terms of conversion/redemption of NCCCPS**

NCCCPS carry non-cumulative dividend @ 1% p.a. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Each holder of NCCCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to NCCCPS. The shares are compulsorily convertible into equity shares at par by August 27, 2022. In the event of liquidation of the Company, the holders of preference shares will be entitled to receive not more than the value representing their investment before distribution to equity shareholders.

**d) Shares held by Holding Company**

Out of equity and preference shares issued by the Company, shares held by its holding company are as below:

	As at Dec 31, 2019		As at March 31, 2019	
	Rs	% Holding	Rs	% Holding
Titagarh Wagons Limited, the Holding Company				
15,00,000 (March 31, 2018: 15,00,000) Equity shares of Rs.100 each fully paid	150,000,000	100%	150,000,000	100%
25,00,000 (March 31, 2018: 15,00,000) 1% NCCCPS of Rs.100 each fully paid	250,000,000	100%	250,000,000	100%

**4 RESERVES AND SURPLUS**

**A. Reserve Fund under Section 45-IC of the Reserve Bank of India Act, 1934**

	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.
Balance as at the beginning of the year	1,032,215	1,032,215
Add: Amount transferred from Surplus in the Statement of Profit and Loss during the year	2,078,092	-
Balance as at the end of the year	<u>3,110,307</u>	<u>1,032,215</u>

According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a Reserve Fund and transfer therein a sum not less than twenty per cent of its Net Profit every year as disclosed in the Statement of Profit and Loss and before dividend is declared. The Company has not transferred any amount to the Reserve Fund in the current year due to losses incurred in current year (Previous year- Rs. 35,302).

**B. Deficit in the Statement of Profit and Loss**

	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.
Balance as at the beginning of the year	(147,595,529)	(145,981,657)
Profit/(Loss) for the year	10,390,459	(1,613,872)
Less: Amount transferred to Reserves under Section 45 -IC of the Reserve Bank of India Act, 1934	<u>(2,078,092)</u>	-
Net deficit as at the end of the year	<u>(139,283,162)</u>	<u>(147,595,529)</u>

<b>Total</b>	<b>(A+B)</b>	<u>(136,172,855)</u>	<u>(146,563,314)</u>
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	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.
<b>5 SHORT - TERM BORROWINGS</b>		
Unsecured Loan from Holding Company	50,500,000	49,000,000
	<u>50,500,000</u>	<u>49,000,000</u>
Unsecured Loan from Holding Company is repayable on demand and carries interest rate of 10% p.a. at year end (Previous Year- 10% p.a.)		
<b>6 TRADE PAYABLES</b>		
Payables for Services (Refer Note below)		
Total Outstanding dues of creditors to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	200,000
<b>Total</b>	<u>-</u>	<u>200,000</u>
As per information available with the company, there are no suppliers covered under Micro, Small & Medium Enterprise Development Act, 2006. As a result, no interest provision / payment has been made by the company to such creditors, if any, and no disclosure thereof is made in these accounts.		
<b>7 OTHER CURRENT LIABILITIES</b>		
Interest accrued but not due on Loan from Holding Company	4,191,659	767,345
Statutory Dues	371,047	326,570
<b>Total</b>	<u>4,562,706</u>	<u>1,093,915</u>
<b>8 SHORT-TERM PROVISIONS</b>		
Provision for Employee Benefits (Compensated Absences)	21,010	36,010
Other Provisions		
Contingency Provision against Standard Assets (Refer Note below)	499,200	484,200
	<u>520,210</u>	<u>520,210</u>

Based on The Reserve Bank of India Master Directions, provision has been made for standard assets at 0.25 percent of the balance of such assets as at year end which has been disclosed separately as 'Contingent Provision against Standard Assets'.

	Amount in Rs.
<b>9 PROPERTY, PLANT AND EQUIPMENT</b>	
<b>Tangible Assets- Plant and Machinery (Railway Wagons)</b>	
<b>Gross Block at Cost</b>	
At April 1, 2017	108,448,399
Movement during the year	-
<b>At March 31, 2018</b>	<u>108,448,399</u>
Movement during the year	-
<b>At March 31, 2019</b>	<u>108,448,399</u>
<b>Depreciation (Refer Note below)</b>	
At April 1, 2017	4,900,536
Movement during the year	-
<b>At March 31, 2018</b>	<u>4,900,536</u>
Movement during the year	-
<b>At March 31, 2019</b>	<u>4,900,536</u>
<b>Net Block</b>	
<b>At March 31, 2019</b>	<u>103,547,863</u>
<b>At SEPTEMBER 30, 2019</b>	<u>103,547,863</u>

The above railway wagons include 200 wagons purchased in 2013-14 and 687 wagons purchased in 2009-10 which comprises significant quantity of steel scrap on discard. The management based on the technical evaluation, has worked out the residual value of the aforesaid wagons considering the realizable value of the steel content on discard of these wagons. Since the residual value of these wagons is higher than the carrying value, no depreciation has been charged on the above asset. Also refer Notes 19 and 25(4).

	Face value	No. of Shares		As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.
		As at Dec 31, 2019	As at March 31, 2019		
<b>10 NON - CURRENT INVESTMENTS</b>					
<b>Trade Investment (Valued at Cost)</b>					
<b>Preference Shares (Unquoted)</b>					
11% Non Convertible Cumulative Redeemable Preference Shares in Cimcco Limited (Refer Note below)	10	15,000,000	15,000,000	150,000,000	150,000,000
8% Non Convertible Non Cumulative Redeemable Preference Shares in Cimcco Limited	10	-	-	-	-
				<u>150,000,000</u>	<u>150,000,000</u>
Aggregate amount of Unquoted Investments				<u>150,000,000</u>	<u>150,000,000</u>

**Note:**

The Board of the Company in its meeting held on February 4, 2019 consented for extension of the redemption period of the 1,50,00,000 8% Non-cumulative Non-convertible Redeemable Preference Shares ('NCNCRPS') of Rs. 10/- each aggregating Rs.15 crore, subscribed by the Company in Cimcco Limited ('Cimcco') redeemable at par by July 7, 2019, for five years along with a change in the Dividend rate on the aforesaid NCNCRPS from non-cumulative 8% to cumulative 11%. The said variation of the terms and conditions of NCNCRPS was also approved by the Board of Cimcco in its meeting held on February 4, 2019 and was also approved by the shareholders of Cimcco by passing a special resolution by way of postal ballot on March 28, 2019.



11 LOANS AND ADVANCES (Unsecured, Considered Good, unless otherwise stated)	Long - term		Short - term	
	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.	As at Dec 31, 2019 Amount in Rs.	As at March 31, 2019 Amount in Rs.
Loans to a Related Party		-	42,500,000	42,500,000
<b>Other Loans and Advances</b>				
Advance Income Tax (Net of Provision for Tax Rs. 86,781 (March 31, 2018: Rs 86,781))	3,929,701	3,577,476	-	-
Balances with Government Authorities	780,850	439,282	-	-
	<u>4,710,551</u>	<u>4,016,758</u>	<u>42,500,000</u>	<u>42,500,000</u>
# Represents loan given to Cimcco Limited. The loan is repayable on demand and carries interest rate at 11 % p a (Previous Year- 11%)				
<b>12 CASH AND CASH EQUIVALENTS</b>		<b>As at Dec 31, 2019 Amount in Rs.</b>		<b>As at March 31, 2019 Amount in Rs.</b>
Cash on Hand		121,400		123,550
Bank Balances:				
In Current Accounts		4,034,206		2,913,968
		<u>4,155,606</u>		<u>3,037,518</u>
<b>13 OTHER CURRENT ASSETS</b> (Unsecured, Considered Good, unless otherwise stated)				
Interest Accrued:				
On Investment in 11% Non Convertible Cumulative Redeemable Preference Shares in Cimcco Limited		12,375,000		-
On Loans to a Related Party		2,121,041		1,148,672
Interest accrued on Loan Outstanding for a period exceeding six months receivables		-		-
		<u>14,496,041</u>		<u>1,148,672</u>
		<b>For the year ended Dec 31, 2019 Amount in Rs.</b>		<b>For the year ended March 31, 2019 Amount in Rs.</b>
<b>14 REVENUE FROM OPERATIONS</b>				
Interest Income on Loans to a Related Party		3,522,259		6,556,298
		<u>3,522,259</u>		<u>6,556,298</u>
<b>15 Other Income</b>				
Interest Income on				
Income Tax Refund		-		109,474
Dividend Income		12,555,822		-
		<u>12,555,822</u>		<u>109,474</u>
<b>16 EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, Wages and Bonus		-		360,708
		<u>-</u>		<u>360,708</u>
<b>17 FINANCE COSTS</b>				
Interest Expenses*		3,804,792		6,590,273
		<u>3,804,792</u>		<u>6,590,273</u>
* Includes Interest Expense to Titagarh Wagons Limited, Holding Company				
<b>18 OTHER EXPENSES</b>				
Legal and Professional Fees		1,795,965		475,445
Rates and Taxes		-		22,462
Director Fees		82,500		185,000
Contingency Provision against Standard Assets		-		359,200
Payment to Auditors				
As Auditor				
Audit Fee		-	200,000	-
In Other Capacity:				
Other Services (Certificates, etc.)		-	75,000	275,000
Sundry Balances Written Off				-
Miscellaneous Expenses		4,365		11,556
		<u>1,882,830</u>		<u>1,328,663</u>





19 Contingent Liabilities

Claims against the Company not acknowledged as Debt :

By an Equipment Lease Agreement (hereinafter, "PLA 1") dated May 21, 1997 executed between IDBI Bank Limited (the "Lessor" therein) and Cimmco Birla Limited (the "Lessee" therein) 687 BOXN Wagons were granted on lease to Cimmco for a fixed non-cancellable period of 10 years on the terms and conditions recorded in the said agreement. By another Equipment Lease Agreement (hereinafter, "PLA 2") dated October 17, 1997 executed between SBI Leasing Group (the "Lessor" therein) and Cimmco (the "Lessee" therein), 200 BCNA Wagons were granted on lease to Cimmco for a fixed non-cancellable period of 10 years on the terms and conditions recorded in the said agreement. Thereafter on May 28, 1997, Cimmco entered into a sub-lease agreement (hereinafter, "SLA 1") in respect of the said 687 BOXN Wagons with the Executive Director, Ministry of Railways, Railway Board (the "sub-lessee" therein) for a fixed non-cancellable period of 10 years with effect from the date of delivery. Similarly on October 20, 1997, Cimmco entered into a sub-lease agreement (hereinafter, "SLA 2") in respect of the said 200 BCNA Indian Railways for a fixed non-cancellable period of 10 years.

The terms and conditions of both SLAs 1 and 2 were substantially similar to that of the PLAs 1 and 2. On the expiry of the respective fixed period of the lease, both PLAs 1 and 2 were renewable at the option of Cimmco (the "lessee") on a year to year basis on the same terms and conditions as those contained in the respective PLAs except the lease rentals. Similarly, both SLAs were renewable, on the expiry of the respective fixed period of the lease, at the option of the Railways (the "sub-lessee") on a year to year basis for the secondary period on the same terms and conditions as those contained in the SLA save and except the sub-lease rentals.

In terms of Clause 2.12 of PLA 1, Cimmco exercised its option for renewal after the expiry of the fixed period of the lease, and thus the PLA in respect of 687 BOXN Wagons was renewed by IDBI for 10 years by an agreement executed on September 17, 2009 with effect from September 30, 2007 upto March 31, 2019, on rake to rake basis progressively. Similarly in terms of Clause 1.6 of PLA 2, Cimmco exercised its option for renewal after the expiry of the fixed period of the lease, and thus the PLA in respect of 200 BCNA Wagons was renewed by SBI Leasing for 10 years by an agreement executed on December 31, 2013 with effect from September 30, 2007 upto March 31, 2019, on rake to rake basis progressively.

However, even after the expiry of the fixed period of 10 years, Indian Railway did not exercise their option to renew the respective SLAs 1 and 2 despite continuing to use the wagons without making any payment of the lease rental for the secondary period.

By a deed of transfer and deed of assignment both dated September 24, 2009, Titagarh Capital Private Limited (hereinafter, "TCPL") purchased/ acquired from IDBI, ownership of 687 BOXN wagons along with all the existing and future rights, interests, advantages, benefits and privileges of IDBI under PLA 1. Pursuant to the execution of the aforementioned agreements, TCPL became the absolute owner of the 687 nos. BOXN Wagons and also became entitled to receipt of the lease rentals and/or user charges in respect of the said 687 nos. BOXN Wagons.

Further by an Agreement to Transfer the Reversionary Rights dated December 31, 2013, SBI Leasing Group sold/transferred the 200 BCNA Wagons to Cimmco and there under assigned all the existing and future rights, interests, advantages, benefits and privileges of SBI Leasing Group under the PLA 2 dated October 17, 1997, as renewed on December 30, 2013, to Cimmco. Subsequently, TCPL by a Deed of Transfer, Assignment and Novation dated March 31, 2014 purchased/ acquired from Cimmco ownership of 200 BCNA wagons along with all the existing and future rights, interests, advantages, benefits and privileges of SBI Leasing under the PLA 2 read with the agreement to transfer the reversionary rights dated December 31, 2013.

Due to the non-payment of the lease rental for the secondary period despite repeated requests, TCPL filed a Civil Suit against Cimmco before the Hon'ble High Court of Calcutta seeking immediate re-possession of the 687 BOXN Wagons and recovery of the entire amount of the outstanding lease rentals together with interest thereon. In the said proceedings, the Railways were added as a party at their own prayer.

Hon'ble High Court of Calcutta passed an interim order directing the Indian Railways to deposit the user charges for the Wagons at the rate of rent last paid by them in 2007, from the day after expiry of the lease till March 31, 2014, which order was partially modified by Division Bench of Hon'ble High Court of Calcutta based on appeal filed by Indian Railway and interest @ 12% was also directed to be paid by Indian Railways.

Being aggrieved by the Order, Railways preferred to file a Special Leave to Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court, with the consent of the parties vide its order dated September 17, 2015, disposed of the SLP by referring all the disputes relating to 687 BOXN Wagons and 200 BCNA Wagons, total 887 Wagons, to the sole Arbitration of Hon'ble Mr. Justice (Retd.) S.S. Nijjar.

In view of ultimate claim against the Railways, TCPL and Cimmco jointly filed claim aggregating Rs. 2,582.31 Lacs (Rs. 2,582.31 Lacs) - before the Ld. Sole Arbitrator and have also sought Payment by Railways of the user charges for the 687 BOXN Wagons and 200 BCNA Wagons for the period after the expiry of the primary lease period till the date of realisation along with interest at the rate of 22% per annum for delayed payment of user charges for the 687 BOXN Wagons and 200 BCNA Wagons till the date of realization and also a direction on Railways to return possession of the 687 BOXN Wagons and 200 BCNA Wagons and order of injunction restraining the Railways from using the Wagons.

Indian Railways have filed their counter claim seeking to acquire ownership and title of the wagons at the residual value of 1% of the cost of acquisition.

In the arbitration proceedings, the final arguments have been completed by both the parties on November 26, 2018 and in terms of the directions passed by the Ld. Arbitrator, the written submissions have been filed by the Claimants. During the legal proceedings before the various forum, Railways have specifically admitted to their willingness to make payment of the lease rentals for the secondary lease period. The award is awaited.

As on as on March 31, 2019, the amount of claim before the Sole Arbitrator works out to Rs. 215,182,932 (Rs. 166,984,532) on account of Secondary lease rental for 887 wagons and Rs. 314,026,441 (Rs. 248,282,849) on amount of interest computed @ 22% per annum as per terms of the Agreement. The realisable value of 887 wagons (based on Management assesment) works out to Rs. 423,958,037 (Rs. 466,493,556).

The Sole Arbitrator by order dated 3rd July, 2019 has passed the award in favour of the Company pursuant to which interalia the 887 wagons are to be returned by the Indian Railways to the Company.

20 Earnings/(Loss) per Share (EPS) :

	For the half year ended Dec 31, 2019	For the year ended March 31, 2019
Profit / (Loss) after Tax (Amount in Rs.)	10,390,459	(1,613,872)
Weighted average number of equity shares in calculating basic EPS (Numbers)	1,500,000	1,500,000
Basic Earnings/(Loss) per share (Rs.)	6.93	(1.08)
Net Profit for calculation of diluted EPS (Amount in Rs.)	10,390,459	(1,613,872)
Dilutive potential equity shares- NCCCPs (Numbers) [Refer Note 3(c)] #	-	2,500,000
Weighted average number of equity shares in calculating diluted EPS (Numbers)	4,000,000	4,000,000
Diluted Earnings/(Loss) per share (Rs.)	6.93	(0.40)

# The conversion of NCCPS was anti-dilutive in nature and hence the basic EPS was considered as the dilutive EPS



"ANNEXURE-C"



Ref: Addendum to UDIN: 19116349AAAAFX5976

August 14, 2019

To

The Board of Directors  
Titagarh Wagons Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

The Board of Directors  
Cimmco Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

The Board of Directors  
Titagarh Capital Private Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

The Board of Directors  
Titagarh Enterprises Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

Dear Sir(s)/ Madam(s),

**Sub: Addendum to our valuation report dated May 30, 2019 recommending fair equity share exchange ratio for the proposed merger of Cimmco Limited, Titagarh Capital Private Limited and Titagarh Enterprises Limited into Titagarh Wagons Limited.**

We, MSKA & Associates, Chartered Accountants ("MSKA" or "We" or "Us"), had been appointed vide Engagement Letter dated May 2, 2019 to recommend the fair equity share exchange ratio for the proposed merger of Cimmco Limited ('Cimmco'), Titagarh Capital Private Limited ('TCPL') and Titagarh Enterprises Limited ('TEL') into Titagarh Wagons Limited ('TWL' or 'Company') (collectively referred to as 'Original Scheme of Merger').

Pursuant to the same, we had issued the valuation report dated May 30, 2019 with UDIN 19116349AAAAFX5976 ("Valuation Report") for the purpose of complying with relevant provisions of the Securities and Exchange Board of India ('SEBI') and to the extent mandatorily required under any applicable laws of India. This Addendum Report shall be read in conjunction to the Valuation Report. All other contents mentioned in the main report shall remain unchanged.

We understand from the management of the Company, that the Board of Directors are considering modification in the Original Scheme of Merger, the salient features of Original Scheme of Merger are detailed herein below:

- A. Cimmco Limited which is a subsidiary company of Titagarh Wagons Limited, was proposed to be merged with Titagarh Wagons Limited;
- B. Titagarh Enterprises Limited, which is an associate company of Titagarh Wagons Limited, was proposed to be merged with Titagarh Wagons Limited;
- C. Titagarh Capital Private Limited, which is a wholly owned subsidiary of Titagarh Wagons Limited, was proposed to be merged with Titagarh Wagons Limited.





The revised scheme of merger (“Revised Scheme of Merger”), does not consider merger of TEL with TWL. The salient features of the proposed Revised Scheme of Merger are detailed herein below:

- A. Cimmco Limited is proposed to be merged with Titagarh Wagons Limited, and;
- B. Titagarh Capital Private Limited is proposed to be merged with Titagarh Wagons Limited.

In relation to the above, we have been requested to provide our recommendation on the fair equity share exchange ratio as on April 1, 2019 (“Valuation Date”), after considering the Revised Scheme of merger. Hence, we are issuing this addendum to our Valuation Report dated May 30, 2019.

Our recommendation of fair equity share exchange ratio is provided herein below:

**Recommendation 1:**

In case of Merger of Cimmco into TWL, following is the computation of fair equity share exchange ratio:

Valuation Approach	Valuation Method	TWL		Cimmco	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Market Approach	MP Method	70.7	40%	35.7	40%
Market Approach	CCM Method	81.6	40%	38.9	40%
Cost Approach	NAV Method	61.3	20%	48.7	20%
<b>Relative Value Per Share</b>		<b>73.2</b>	<b>100%</b>	<b>39.6</b>	<b>100%</b>
<b>Exchange Ratio (Rounded Off)</b>		<b>13</b>		<b>24</b>	

**Fair Equity Share Exchange Ratio Conclusion 1 :**

*24 equity shares of face value INR 10 each fully paid up of Cimmco will get 13 equity shares of face value INR 2 each fully paid up of TWL.*

**Recommendation 2 :**

**Fair Equity Share Exchange Ratio Conclusion 2 :**

In case of merger of TCPL into TWL, TWL shall not be required to issue any equity shares to the shareholders of TCPL, since the entire issued, subscribed and paid-up equity share capital of the TCPL is held by TWL.



We believe that this addendum must be considered as a whole, along with the Valuation Report. This Addendum Report shall be read in totality and in conjunction with the Valuation Report, reading of selected portions of our report could lead to undue emphasis on any particular factor.

Yours truly,

For MSKA & Associates  
Chartered Accountants

ICAI Firm Reg. No. 105047W


**Jiger Kishor Saiya**

Partner

M. No. 116349

UDIN: 19116349AAAAFX5976



UDIN: 19116349AAAAFX5976

May 30, 2019

To

The Board of Directors  
Titagarh Wagons Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

The Board of Directors  
Cimmco Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

The Board of Directors  
Titagarh Capital Private Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

The Board of Directors  
Titagarh Enterprises Limited  
756, Anandapur  
E M Bypass, Kolkata West Bengal - 700107  
India

Dear Sir(s)/ Madam(s),

**Sub: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Cimmco Limited, Titagarh Capital Private Limited and Titagarh Enterprises Limited into Titagarh Wagons Limited.**

We, MSKA & Associates, Chartered Accountants ('MSKA' or 'We' or 'Us'), have been appointed vide letter dated May 2, 2019 to recommend the fair equity share exchange ratio for the amalgamation of Cimmco Limited ('Cimmco'), Titagarh Capital Private Limited ('TCPL') and Titagarh Enterprises Limited ('TEL') into Titagarh Wagons Limited ('TWL' or 'Company') (collectively referred as 'Proposed Amalgamation' or 'Proposed Merger'). We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at April 1, 2019 ('Valuation Date') and the market factors have been considered till May 29, 2019. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.





This letter should be read in conjunction with the attached report.

Thanking you,

For MSKA & Associates  
Chartered Accountants  
Firm Reg. No. 105047W

*Jiger K. Saiya*



Jiger Kishor Saiya  
Partner  
M. No. 116349

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## Table of Contents

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1. Brief Background of the Companies .....	5
2. Purpose of Valuation .....	7
3. Exclusions and Limitations.....	8
4. Sources of Information .....	10
5. Procedures Adopted .....	11
6. Valuation Approaches .....	11
7. Conclusion on Valuation Approach .....	14
8. Basis of Fair Equity Share Exchange Ratio.....	15
9. Conclusion .....	17

1. Brief Background of the Companies

Titagarh Wagons Limited ('TWL')

- 1.1. Titagarh Wagons Limited, incorporated on July 3, 1997, is listed on National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE'). It manufactures railway wagons, bailey bridges, heavy earth moving and mining equipment, steel and spheroidal graphite iron castings of moderate to complex configuration. Its Company Identification Number as per Registrar of Companies' ('ROC') record is L27320WB1997PLC084819.
- 1.2. The issued, subscribed and paid-up equity share capital of TWL as at March 31, 2019 stood at INR 231.1 Mn, comprising of 11,55,27,920 equity shares of face value INR 2 each, and the summarized shareholding pattern as on the Valuation Date is as follows:

Name of Shareholders	No. of Equity Shares	Holding %
<b>I. Promoter Group</b>		
<b>Individuals</b>		
Umesh Chowdhary	77,530	0.1%
Jagdish Prasad Chowdhary	1,56,540	0.1%
Savitri Devi Chowdhary	1,81,16,035	15.7%
Vinita Bajoria	80	0.0%
Rashmi Chowdhary	1,28,16,105	11.1%
Sumita Kandoi	85	0.0%
Bimla Devi Kajaria	1,800	0.0%
<b>Other</b>		
Titagarh Capital Management Services Private Limited	2,16,70,165	18.8%
<b>Total Promoter Group</b>	<b>5,28,38,340</b>	<b>45.7%</b>
<b>II. Public</b>	<b>6,26,89,580</b>	<b>54.3%</b>
<b>Total</b>	<b>11,55,27,920</b>	<b>100.0%</b>

TWL has investments in the following companies which are its subsidiary / associate companies (collectively referred as 'Group Companies' or 'Titagarh Group') - Cimco Limited ('Cimco'), Titagarh Capital Private Limited ('TCPL'), Titagarh Enterprises Limited ('TEL'), Titagarh Wagons Arbel Fauvet Rail ('TWAFR'), Continental Valves Limited ('CVL'), Titagarh Singapore Pte Limited ('TSPL'), Titagarh Firema Adler S.p.A. ('TFSA'), Matiere Titagarh Bridges Private Limited ('MTBPL'), Titagarh Mermec Private Limited ('TMPL'), Traco International Investment Private Limited (Previously known as Tecalemit Industries Limited) ('Traco') and Titagarh Industries Limited ('TIL').



Cimmco Limited ('Cimmco')

- 1.3. Cimmco Limited, incorporated on September 8, 1943, is listed on the NSE and BSE. It manufactures and sells wagons and engineering goods in India. Cimmco offers wagons, including bottom discharge coal wagons for power houses; bulk cement carrying wagons; and other specialty wagons, such as tank carriers for transporting liquefied petroleum gas, liquid ammonia, phosphoric acid, etc., as well as supplies wagons to Indian Railways. Its Company Identification Number as per ROC's record is L28910WB1943PLC168801.
- 1.4. The issued, subscribed and paid-up equity share capital of Cimmco as at March 31, 2019 stood at INR 273.5 Mn, comprising of 2,73,48,526 equity shares of face value INR 10 each, and the summarized shareholding pattern as on the Valuation Date is as follows:

Name of Shareholders	No. of Equity Shares	Holding %
<b>I. Promoter Group</b>		
<b>Individuals</b>		
Vinita Bajoria	13,424	0.0%
Gaurav Kajarla	14,000	0.1%
Sumita Kandoi	4,000	0.0%
<b>Other</b>		
Titagarh Wagons Limited	2,17,07,382	79.4%
<b>Total Promoter Group</b>	<b>2,17,38,806</b>	<b>79.5%</b>
<b>II. Public</b>		
<b>Total</b>	<b>2,73,48,526</b>	<b>100.0%</b>

Titagarh Capital Private Limited ('TCPL')

- 1.5. Titagarh Capital Private Limited, incorporated on May 10, 1994, is a wholly owned subsidiary of TWL. It has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a non-banking financial institution without accepting public deposits. As informed to us by the management, it has no major business operations. Its Company Identification Number as per ROC's record is U01122WB1994PTC138832.
- 1.6. The issued, subscribed and paid-up equity share capital of TCPL as at March 31, 2019 stood at INR 150.0 Mn, comprising of 15,00,000 equity shares of face value INR 100 each, and the summarized shareholding pattern as on the Valuation Date is as follows:

Name of Shareholders	No. of Equity Shares	Holding %
<b>Promoter Group</b>		
Titagarh Wagons Limited	15,00,000	100.0%
<b>Total</b>	<b>15,00,000</b>	<b>100.0%</b>





Titagarh Enterprises Limited ('TEL')

- 1.7. Titagarh Enterprises Limited, incorporated on December 16, 2002, is an associate company of TWL. It is engaged in the business of leasing and renting and provides storage facilities for commodities, goods, railway rolling stock, assets, properties, articles and things in India. It has given some of its properties on lease and has certain land parcels in Kolkata. Its Company Identification Number as per ROC's record is U72200WB2002PLC095513.
- 1.8. The issued, subscribed and paid-up equity share capital of TEL as at March 31, 2019 stood at INR 257.5 Mn, comprising of 2,57,50,000 equity shares of face value INR 10 each, and the summarized shareholding pattern as on the Valuation Date is as follows:

Name of Shareholders	No. of Equity Shares	Holding %
<b>Promoter Group</b>		
Titagarh Wagons Limited	49,33,000	19.2%
Titagarh Logistics Infrastructures Private Limited	1,95,32,000	75.8%
<b>Others</b>	12,85,000	5.0%
<b>Total</b>	<b>2,57,50,000</b>	<b>100.0%</b>

**2. Purpose of Valuation**

- 2.1. We understand that following is the proposed scheme of amalgamation (referred to as 'Proposed Amalgamation' or 'Proposed Merger'):

- Cimco Limited, which is a subsidiary company of Titagarh Wagons Limited, is proposed to merge with Titagarh Wagons Limited.
- Titagarh Capital Private Limited, which is a wholly owned subsidiary of Titagarh Wagons Limited, is proposed to merge with Titagarh Wagons Limited.
- Titagarh Enterprises Limited, which is an associate company of Titagarh Wagons Limited, is proposed to merge with Titagarh Wagons Limited.

Companies under the Proposed Amalgamation and their respective shareholders will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 ('the Scheme'), along with the applicable provisions of Securities and Exchange Board of India ('SEBI') and Reserve Bank of India ('RBI') - if any.

- 2.2. In this regard, we have been appointed to undertake the valuation of the above companies to recommend the fair equity share exchange ratio/share swap ratio for the Proposed Amalgamation.

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### 3. Exclusions and Limitations

- 3.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 3.2. This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the companies for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 3.3. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 3.4. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 3.5. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- 3.6. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.
- 3.7. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.

- 3.8. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 3.9. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 3.10. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 3.11. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 3.12. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 3.13. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- 3.14. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 3.15. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise

based upon the information used in this report. We are not liable to any party in relation to the issue of this report.

- 3.16. MSKA owes responsibility to only the Boards of Directors of TWL, Cimmco, TCPL and TEL; with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to TWL, Cimmco, TCPL and TEL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Group Companies, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
- 3.17. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by TWL, Cimmco, TCPL and TEL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

#### 4. Sources of Information

- 4.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Company:
- Detailed business profile and information of current business operations of Group Companies;
  - Audited financial statements of Group Companies for the financial years ('FY') ended March 31, 2017 and March 31, 2018;
  - Provisional financial statements of TWL, Cimmco, TCPL, TEL and other Group Companies for the financial year ended March 31, 2019;
  - Limited Review financial statements of TWL and Cimmco for nine months period ended December 31, 2018 which are submitted to stock exchange(s);
  - Latest shareholding pattern as on the Valuation Date of Group Companies. Further we have been informed that there would not be any capital variation in TWL, Cimmco, TEL and TCPL till the Proposed Merger becomes effective, except issuance of Employee Stock Options in the normal course of the business of TWL. Further to that neither companies would declare any substantial dividends having materially different yield as compared to the past few years;
  - List of contingent liabilities of Group Companies and its current status along with relevant documents;
  - Relevant documents pertaining to land parcels ownership, valuation reports (wherever available);

- Relevant data and information provided to us by the representatives of TWL, Cimmco, TCPL and TEL either in written or oral form or in form of soft copy of the Group Companies;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including NSE and BSE);
- Draft scheme of amalgamation; and
- Management Representation Letter addressed to MSKA.

## 5. Procedures Adopted

5.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation. Further, analysis of key trends and valuation multiples of comparable companies was undertaken.
- Discussion (physical/over call) with the management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us. For the purpose of arriving at the valuation of the companies we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

## 6. Valuation Approaches

- 6.1. The Proposed Amalgamation scheme contemplates the merger of the Companies pursuant to the scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. Arriving at the share exchange ratio for the Proposed Amalgamation would require determining the relative values of each company. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Amalgamation.
- 6.2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.



- 6.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 6.4. It may be noted that the Institute of Chartered Accountants of India ('ICAI') on June 10, 2018 has issued the ICAI Valuation Standards ('IVS'). IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares). We have given due cognizance to the same in carrying out the valuation exercise.
- 6.5. The cut-off date for the current valuation exercise has been considered as April 1, 2019 ('Valuation Date') and market factors have been considered till May 29, 2019.
- 6.6. There are three internationally accepted approaches/Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('ICAI') to valuation:
- (a) "Market" Approach
  - (b) "Cost" Approach
  - (c) "Income" Approach

Market Approach

Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.

Market Price ("MP") Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.



#### Comparable Transactions Multiples ("CTM") Method

The valuation is undertaken on the basis of multiples derived from valuations of similar transactions in the industry in the near history. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

#### Cost Approach

The Cost Approach, also known as the Asset-based Approach, involves methods of determining a company's value by analyzing the market value of a company's assets.

#### Net Asset Value ("NAV") Method

The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company or firm.

This valuation approach is used where the business requires reasonable amount of capital expenditure and working capital.

#### Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### Discounted Cash Flow ("DCF") Method

Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm ("FCFF") represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity ("FCFE") represent the cash available for distribution to the owners of the business. The free cash flows to firm are discounted by the Weighted Average Cost of Capital ("WACC") and the free cash flows to equity are discounted by the Cost of Equity ("Ke"). The WACC or Ke, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.



The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

## 7. Conclusion on Valuation Approach

- 7.1. In order to consider reasonable methods for the valuation exercise, we have referred to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time and the specific information/explanations available of the Group Companies. We have considered the following respective methods for the valuation of the companies of the Proposed Amalgamation:

**TWL:** Market Price Method and Comparable Companies Multiples Method under the Market Approach and Net Asset Value Method under the Cost Approach have been considered for valuation of TWL. Further, Discounted Cash Flow Method under the Income Approach has not been considered as TWL is a listed entity and information related to future profit and loss account, balance sheet and cash flows is price sensitive. In light of the above, we have not used the Discounted Cash Flow Method for the valuation of TWL.

**Cimmco:** Market Price Method and Comparable Companies Multiples Method under the Market Approach and Net Asset Value Method under the Cost Approach have been considered for valuation of Cimmco. Further, Discounted Cash Flow Method under Income Approach has not been considered as Cimmco is a listed entity and information related to the future profit and loss account, balance sheet and cash flows is price sensitive. In light of the above, we have not used Discounted Cash Flow Method for the valuation of Cimmco.

**TCPL:** It is an unlisted company and does not have major business operations. Hence, only Net Asset Value Method under the Cost Approach has been considered, Income Approach and Market Approach have not been used considering the facts.

**TEL:** It is an unlisted company and in the business of leasing and renting to provide facilities for storage of commodities, goods, railway rolling stock, assets, properties, articles and things in India. It has land parcels in Kolkata, out of which certain parcels are given on lease and other are lying vacant. Hence, Discounted Cash Flow Method under Income Approach is used, Cost Approach and Market Approach are not used considering the facts of TEL.



**8. Basis of Fair Equity Share Exchange Ratio**

- 8.1. The basis of the fair equity share exchange ratio for the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair equity share exchange ratio, it is necessary to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair equity share exchange ratio.
- 8.2. The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.
- 8.3. The equity shares of the listed companies in the Proposed Transaction (TWL and Cimmco) are frequently traded as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 guidelines, as applicable, on a recognized stock exchange (NSE) during the twelve calendar months preceding the Report date.
- 8.4. Attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 ('ICDR Regulations') which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further it may be noted that Regulation 164 specifies the minimum price for issue of shares on a preferential basis. In the Proposed Amalgamation inter-alia, TEL (an unlisted entity) is proposed to be amalgamated with TWL (listed entity). We have therefore, given due cognizance to the minimum price derived using the formula prescribed under ICDR Regulations after considering the fair value of TWL while determining the fair equity share exchange ratio for amalgamation of TEL with TWL. Since the fair value of TWL is higher than the minimum price for issue of equity shares as mentioned in Regulation 164 of ICDR Regulation, we have considered the fair value of TWL for determining the share exchange ratio for amalgamation of TEL.

Similarly, since the fair value of Cimmco is higher than the minimum price for issue of equity shares as mentioned in Regulation 164 of ICDR Regulations, we have considered the fair value of Cimmco for determining the share exchange ratio for the amalgamation of Cimmco with TWL.



- 8.5. Further for the valuation of TEL, Optionally Fully Convertible Preference Shares of INR 203.1 Mn, which are outstanding as on the Valuation Date, are considered as redeemed based on the facts and explanations provided by the management.
- 8.6. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, rounding off have been done in the values.



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**9. Conclusion**

9.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

*"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."*

9.2. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the fair equity share exchange ratio in the event of merger of Cimmco, TCPL and TEL into TWL would be as follows (recommendation):

- In case of merger of TCPL into TWL, TWL shall not be required to issue any equity shares to the shareholders of TCPL, since the entire issued, subscribed and paid-up equity share capital of the TCPL is held by TWL.
- Further in case of merger of Cimmco into TWL, following is the exchange ratio:

Valuation Approach	Valuation Method	TWL		Cimmco	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Market Approach	MP Method	70.7	40%	35.7	40%
Market Approach	CCM Method	81.6	40%	38.9	40%
Cost Approach	NAV Method	61.3	20%	48.7	20%
<b>Relative Value Per Share</b>		<b>73.2</b>	<b>100%</b>	<b>39.6</b>	<b>100%</b>
Exchange Ratio (Rounded Off)		13		24	

Note 1: NA means not applicable.



- Further in case of merger of TEL into TWL, following is the exchange ratio:

Valuation Approach	Valuation Method	TWL		TEL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Market Approach	MP Method	70.7	40%	NA	NA
Market Approach	CCM Method	81.6	40%	NA	NA
Cost Approach	NAV Method	61.3	20%	NA	NA
Income Approach	DCF Method	NA	NA	62.2	100%
<b>Relative Value Per Share</b>		<b>73.2</b>	<b>100%</b>	<b>62.2</b>	<b>100%</b>
<b>Exchange Ratio (Rounded Off)</b>		<b>11</b>		<b>13</b>	

Note 2: NA means not applicable.

**Recommendation:**

1. 24 equity shares of face value INR 10 each fully paid up of Cimmco will get 13 equity shares of face value INR 2 each fully paid up of TWL.
2. 13 equity shares of face value INR 10 each fully paid up of TEL will get 11 equity shares of face value INR 2 each fully paid up of TWL.
3. In case of merger of TCPL into TWL, TWL shall not be required to issue any equity shares to the shareholders of TCPL, since the entire issued, subscribed and paid-up equity share capital of the TCPL is held by TWL.

Respectfully submitted,

For MSKA & Associates  
 Chartered Accountants  
 Firm Reg. No. 105047W

*Jiger K Saiya*



Jiger Kishor Saiya  
 Partner  
 M. No. 116349

September 05, 2019

To

The Board of Directors  
Titagarh Wagons Limited  
756, Anandapur  
E M Bypass, Kolkata West  
Bengal - 700107  
India

The Board of Directors  
Cimmco Limited  
756, Anandapur  
E M Bypass, Kolkata West  
Bengal - 700107  
India

The Board of Directors  
Titagarh Capital Private  
Limited  
756, Anandapur  
E M Bypass, Kolkata West  
Bengal - 700107  
India

Dear Sir,

**Sub: Clarification to Valuation Report Dated May 30, 2019 with UDIN Reference Number: 19116349AAAAFX5976 Issued to Recommend the Exchange Ratio for the Merger of Cimmco Limited, Titagarh Capital Private Limited and Titagarh Enterprises Limited into Titagarh Wagons Limited.**

We, MSKA & Associates, Chartered Accountants ("MSKA" or "We" or "Us"), had been appointed vide engagement letter dated May 2, 2019, to recommend the exchange ratio for the merger of Cimmco Limited ("Cimmco"), Titagarh Capital Private Limited ("TCPL") and Titagarh Enterprises Limited ("TEL") into Titagarh Wagons Limited ("TWL") (collectively referred to as "Original Scheme of Merger").

Pursuant to the same, we had issued our signed valuation report along with valuation annexures dated May 30, 2019 with UDIN reference number - 19116349AAAAFX5976 ("Valuation Report").

Further to that the Board of Directors considered modification in the Original Scheme of Merger and the revised scheme of merger ("Revised Scheme of Merger"), does not consider merger of TEL with TWL. As per the proposed Revised Scheme of Merger following is the final scheme of companies:

- Cimmco Limited is proposed to be merged with Titagarh Wagons Limited, and;
- Titagarh Capital Private Limited is proposed to be merged with Titagarh Wagons Limited.

Pursuant to this we had issued Addendum to UDIN: 19116349AAAAFX5976 dated August 14, 2019 ("Addendum to Valuation Report") to recommend the exchange ratio.

Further now we are requested to clarify / provide the following:

- Calculation of 26 weeks pricing of shares of listed companies;
- Rationale for not considering the latest financials of the period ending March 31, 2019 for Net Asset Method under Asset Approach (Cost Approach) for listed companies;
- Rationale for not adopting the Income Approach for the valuation exercise; and



- Further, final recommendation of exchange ratio is also requested to present in the required format.

In response to above requested clarifications, we submit hereby that:

- Calculation of 26 weeks pricing of listed companies is given on page 8 to 10 of Valuation Annexures.
- We considered latest provisional financial for the period ending March 31, 2019 for Net Asset Method under Asset Approach (Cost Approach) for listed companies. Page 17 and 23 of Valuation Annexures are mentioning the same for TWL and Cimmco respectively.
- Section 7 - Conclusion on Valuation Approach, page 14 of the Valuation Report and page 4 of Valuation Annexures are explaining the non- adoption of Income Approach for the valuation of respective company. It is also explaining the rationale for using all other respective methods.
- Further, the recommended exchange ratio as per format is given on page 18 of the Valuation Report, page 5 of the Valuation Annexures and 2 & 3 of the Addendum to Valuation Report.

In order to further clarify that same, we are representing the same as below:

In case of merger of Cimmco into TWL, following is the computation of fair equity share exchange ratio:

Valuation Approach	Valuation Method	TWL		Cimmco	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset (Cost) Approach	NAV Method	61.3	20%	48.7	20%
Income Approach (Note 1)	DCF Method	NA	NA	NA	NA
Market Approach	MP Method	70.7	40%	35.7	40%
Market Approach	CCM Method	81.6	40%	38.9	40%
<b>Relative Value Per Share</b>		<b>73.2</b>	<b>100%</b>	<b>39.6</b>	<b>100%</b>
<b>Exchange Ratio (Rounded Off)</b>		<b>13</b>		<b>24</b>	

*Note 1: Discounted Cash Flow Method under Income Approach has not been considered as these are listed entities and information related to the future profit and loss account, balance sheet and cash flows is price sensitive.*



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**Recommendation 1:**

Fair Equity Share Exchange Ratio Conclusion 1:

24 equity shares of face value INR 10 each fully paid up of Cimmco will get 13 equity shares of face value INR 2 each fully paid up of TWL.

**Recommendation 2:**

Fair Equity Share Exchange Ratio Conclusion 2:

In case of merger of TCPL into TWL, TWL shall not be required to issue any equity shares to the shareholders of TCPL, since the entire issued, subscribed and paid-up equity share capital of the TCPL is held by TWL.

This clarification shall be read in conjunction to the Valuation Report. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this clarification to the Valuation Report as well.

**For MSKA & Associates**  
**Chartered Accountants**  
Firm Reg. No. 105047W

*Jiger K Saiya*



**Jiger Kishor Saiya**  
Partner  
M. No. 116349





# VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013  
Tel. : 033 2225 3940, Fax : 033 2225 3941  
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com  
Website : www.vccorporate.com

**PRIVATE & CONFIDENTIAL**

Dated: August 14, 2019

<b>The Board of Directors</b> <b>Titagarh Wagons Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107	<b>The Board of Directors</b> <b>Cimmco Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107
<b>The Board of Directors</b> <b>Titagarh Capital Private Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107	<b>The Board of Directors</b> <b>Titagarh Enterprises Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107

Dear Sir,

**Sub: Proposed scheme for amalgamation of Cimmco Limited ("Cimmco" or "Transferor Company 1"), Titagarh Capital Private Limited ("TCPL" or "Transferor Company 2") Titagarh Enterprises Limited ("TEL" or "Transferor Company 3") (hereinafter collectively referred to as "Transferor Companies") into Titagarh Wagons Limited ("TWL" or "Transferee Company") with effect from 01 April 2019 ("Appointed Date").**

**Re: Addendum to Fairness Opinion dated May 30, 2019.**

**1. PURPOSE:**

Please refer to the engagement letter dated May 24, 2019 appointing VC Corporate Advisors Private Limited ("VCAPL"), a SEBI Registered Category (I) Merchant Banker, to provide a Fairness Opinion on the recommendation of fair equity shares exchange ratio issued by MSKA & Associates, Chartered Accountants ("Valuer") vide their report dated May 30, 2019 ("Valuation Report") in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"), for the proposed scheme of amalgamation of Transferor Companies with Transferee Company and their respective shareholders pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter termed as "Original Scheme").

Pursuant to the same, we had issued the signed Fairness Opinion dated May 30, 2019 ("Signed Fairness Opinion") for the purpose of complying with the provisions of Section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of the Securities and Exchange Board of India ('SEBI') and Reserve Bank of India ('RBI').



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Further as per the letter dated August 13, 2019, the management of TWL is considering modification in the above-mentioned Original Scheme, salient features of which are as below:

**Modification in the Original Scheme of Amalgamation**

- 1.1. Following scheme of amalgamation was proposed ("**Original Scheme of Amalgamation**"):
- A. Cimmco Limited which is a subsidiary company of Titagarh Wagons Limited, was proposed to be merged with Titagarh Wagons Limited;
  - B. Titagarh Capital Private Limited, which is a wholly owned subsidiary of Titagarh Wagons Limited, was proposed to be merged with Titagarh Wagons Limited, and;
  - C. Titagarh Enterprises Limited, which is an associate company of Titagarh Wagons Limited, was proposed to be merged with Titagarh Wagons Limited.

It has been further discussed by the respective Board of Directors of the Companies and decided for modification.

- 1.2. As per the new scheme of amalgamation ("**Revised Scheme of Amalgamation**"), the management of TWL is not considering the merger of TEL with itself as mentioned in Point C above. Hence, as per the Revised Scheme of Amalgamation, the following is proposed:
- A. Cimmco Limited is proposed to be merged with Titagarh Wagons Limited, and;
  - B. Titagarh Capital Private Limited is proposed to be merged with Titagarh Wagons Limited.
- 1.3. Hence, in relation to the above, we have been provided an addendum to Valuation Report dated August 14, 2019 issued by the Valuer and are requested to revisit our recommendation on the fair equity share exchange ratio as on April 1, 2019 ("**Valuation Date**"), after considering the Revised Scheme of Amalgamation. Hence, we are issuing this addendum to our Signed Fairness Opinion dated May 30, 2019.

**2. SOURCES OF INFORMATION:-**

The cut-off date for the valuation exercise has been considered as at April 1, 2019 ('**Valuation Date**'). For the purpose of fairness opinion, we have relied upon the following sources of information -

- a) Audited financial statements of the Transferee Company and Transferor Companies for the financial years ('FY') ended March 31, 2019, March 31, 2018 and March 31, 2017.
- b) Draft of the proposed Revised Scheme of Amalgamation between the Transferee Company and the Transferor Companies,
- c) Addendum to Valuation Report dated August 14, 2019 issued by the Valuer and related





workings.

- d) Such other information, documents, data, reports, discussions and verbal & written explanations from Transferors Companies and Transferee Company as well as advisors for proposed merger/ amalgamation, information available at public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

**CONCLUSION: -**

Based on the addendum Valuation Report, the Valuer has confirmed that the valuation exercise carried out earlier would remain unchanged, except for the preclusion of merger of TEL with TWL as per the Revised Scheme of Amalgamation.

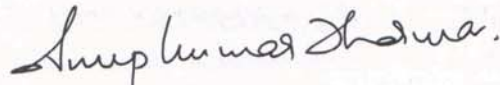
In light of the forgoing, we hereby certify that the share exchange / swap ratio as given below, recommended by the Valuer, for the proposed amalgamation of Cimmco and TCPL with TWL would be fair and reasonable:

For Equity Shareholders of Cimmco	For every 24 equity shares of face value INR 10 each fully paid up of Cimmco will get 13 equity shares of face value INR 2 each fully paid up of TWL.
For Equity Shareholders of TCPL	TWL shall not be required to issue any equity shares to the shareholders of TCPL, since the entire issued, subscribed and paid-up equity share capital of the TCPL is held by TWL.

We believe that this addendum Fairness Opinion must be considered as a whole, along with the Signed Fairness Opinion dated May 30, 2019.

Yours Faithfully,

For **VC CORPORATE ADVISORS PRIVATE LIMITED**



**ANUP KUMAR SHARMA**

**(VICE PRESIDENT)**

**SEBI REGN No. INM0000011096**

**Place: Kolkata**





# VC CORPORATE ADVISORS PVT LTD.

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013  
Tel. : 033 2225 3940, Fax : 033 2225 3941  
CIN - U67120WB2005PTC106051

E-mail : mail@vccorporate.com  
Website : www.vccorporate.com

**PRIVATE & CONFIDENTIAL**

Dated: May 30, 2019

<b>The Board of Directors</b> <b>Titagarh Wagons Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107	<b>The Board of Directors</b> <b>Cimmco Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107
<b>The Board of Directors</b> <b>Titagarh Capital Private Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107	<b>The Board of Directors</b> <b>Titagarh Enterprises Limited</b> 756, Anandapur, E. M. Bypass, Kolkata - 700 107

Dear Sir,

**Sub: Proposed scheme for amalgamation of Cimmco Limited ("Cimmco" or "Transferor Company 1"), Titagarh Capital Private Limited ("TCPL" or "Transferor Company 2") Titagarh Enterprises Limited ("TEL" or "Transferor Company 3") (hereinafter collectively referred to as "Transferor Companies") into Titagarh Wagons Limited ("TWL" or "Transferee Company") with effect from 01 April 2019 ("Appointed Date").**

**Re: Fairness Opinion**

## **1. PURPOSE:**

Please refer to the engagement letter dated May 24, 2019 appointing VC Corporate Advisors Private Limited ("VCAPL"), a SEBI Registered Category (I) Merchant Banker, to provide a Fairness Opinion on the recommendation of fair equity shares exchange ratio issued by MSKA & Associates, Chartered Accountants ("Valuer") vide their report dated May 30, 2019 ("Valuation Report") in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"), for the proposed scheme of amalgamation of Transferor Companies with Transferee Company and their respective shareholders pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter termed as "Scheme").



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### 3. CAPITAL STRUCTURE

- (1) The share capital of Transferor Company No. 1 as on 31<sup>st</sup> March, 2019 is as follows:

Authorised Capital is Rs. 111,00,00,000 (Rupees One Hundred and Eleven Crores only) divided into 6,10,00,000 equity shares of Rs. 10/- each and 5,00,00,000 preference shares of Rs. 10/- each.

The issued, subscribed and paid up capital is Rs. 67,34,85,260/- (Rupees Sixty Seven Crores Thirty Four Lakhs Eighty Five Thousand Two Hundred and Sixty Only), divided into 2,73,48,526 equity shares of Rs. 10/- each fully paid up and 4,00,00,000 11% Non Convertible Cumulative Redeemable Preference Shares of Rs.10 each fully paid up.

- (2) The share capital of Transferor Company No. 2 as on 31<sup>st</sup> March, 2019 is as follows:

Authorised Capital is Rs. 46,00,00,000 (Rupees Forty Six Crores only) divided into 21,00,000 equity shares of Rs. 100/- each and 25,00,000 1% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each.

The issued, subscribed and paid up capital is Rs. 40,00,00,000 (Rupees Forty Crores only) divided into 15,00,000 equity shares of Rs. 100/- each and 25,00,000 1% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each fully paid.

- (3) The share capital of Transferor Company No. 3 as on 31<sup>st</sup> March, 2019 is as follows:

Authorised Capital is Rs. 30,00,00,000 (Rupees Thirty Crores only) divided into 3,00,00,000 equity shares of Rs. 10/- each.

The issued, subscribed and paid up capital is Rs. 25,75,00,000 (Rupees Twenty Five Crores and Seventy Five Lakhs only) divided into 2,57,50,000 equity shares of Rs. 10/- each fully paid up.

- (4) The share capital of the Transferee Company as on 31<sup>st</sup> March, 2019 is as under:

Authorised Capital is Rs. 228,10,00,000 (Rupees Two Hundred and Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 equity shares of Rs. 2/- each and 5,20,00,000 preference shares of Rs. 10/- each.

The issued, subscribed and paid up capital is Rs. 23,10,55,840/- (Rupees Twenty Three Crores Ten Lakhs Fifty Five Thousand Eight Hundred and Forty Only), divided into 11,55,27,920 equity shares of Rs. 2/- each fully paid up.

As on date, the authorized, issued, subscribed and paid-up capital of the Transferor Companies and the Transferee Company remains the same as stated hereinabove





#### 4. RATIONALE FOR THE SCHEME

The Transferor Companies and Transferee Company belong to Titagrah Group.

All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of wagons, transportation, warehousing and logistics etc.

Further, Transferor Company 1 and the Transferee Company both are listed which carry on similar line of businesses.

Hence, with a view to consolidate similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
- b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins.
- d) Under a liberalised, fast changing and highly competitive environment, the amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e) The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;



- g) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.

The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies

#### **5. SOURCES OF INFORMATION:-**

The cut-off date for the valuation exercise has been considered as at April 1, 2019 ('**Valuation Date**'). For the purpose of fairness opinion, we have relied upon the following sources of information –

- a) Memorandum and Articles of Association of the Transferee Company and the Transferor Companies,
- b) Audited financial statements of the Transferee Company and Transferor Companies for the financial years ('FY') ended March 31, 2017 and March 31, 2018,
- c) Provisional financial statements of TWL, Cimmco, TCPL, TEL for the financial year ended March 31, 2019,
- d) Limited Review financial statements of TWL and Cimmco for nine months period ended December 31, 2018 which are submitted to NSE and BSE,
- e) Draft of the proposed Scheme of Amalgamation between the Transferee Company and the Transferor Companies,
- f) Equity Share Entitlement Ratio Report dated May 30, 2019 issued by the Valuer and related workings.
- g) Such other information, documents, data, reports, discussions and verbal & written explanations from Transferors Companies and Transferee Company as well as





advisors for proposed merger/ amalgamation, information available at public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

#### **6. EXCLUSIONS AND LIMITATIONS:-**

Our conclusion is based on the information furnished to us being, complete and accurate in all material aspects. We have relied upon the financials and the information and representations furnished to us and have not carried out any audit of such information.

We have not carried on any independent valuation or appraisal of any of the assets or liabilities of the companies.

Our work does not constitute verification of financials or including the working results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We assume no responsibility for updating or revising our opinion on the circumstances or events after the date hereof.

Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

#### **CONCLUSION: -**

We have reviewed the methodology used by the Valuer for arriving at the share entitlement ratio for the amalgamation of the Transferor Companies with the Transferee Company and also reviewed the working and underlying assumptions adopted to arrive at the values, for the purpose of recommending the share entitlement ratio as per the Report submitted by the Valuer.

In light of the forgoing and subject to the exclusions and limitations as detailed hereinbefore, we hereby certify that the share exchange / swap ratio as given below, recommended by the Valuer, for the proposed amalgamation of Cimmco, TCPL and TEL with TWL would be fair and reasonable:



For Equity Shareholders of Cimmco	For every 24 equity shares of face value INR 10 each fully paid up of Cimmco will get 13 equity shares of face value INR 2 each fully paid up of TWL.
For Equity Shareholders of TEL	For every 13 equity shares of face value INR 10 each fully paid up of TEL will get 11 equity shares of face value INR 2 each fully paid up of TWL.
For Equity Shareholders of TCPL	TWL shall not be required to issue any equity shares to the shareholders of TCPL, since the entire issued, subscribed and paid-up equity share capital of the TCPL is held by TWL.

Yours Faithfully,

For **VC CORPORATE ADVISORS PRIVATE LIMITED**

*Anup Kumar Sharma*

**ANUP KUMAR SHARMA**

**(VICE PRESIDENT)**

**SEBI REGN No. INM0000011096**



**Place: Kolkata**

## "ANNEXURE-D"

# Price Waterhouse & Co Chartered Accountants LLP

### Auditors' Certificate

The Board of Directors,  
Titagarh Wagons Limited,  
756 Anandapur, EM Bypass,  
Kolkata-700 107

- 1) This certificate is issued in accordance with the terms of our agreement dated August 26, 2019.
- 2) We, the statutory auditors of Titagarh Wagons Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 18 of the Draft Scheme of Arrangement between Titagarh Wagons Limited, Cimco Limited and Titagarh Capital Private Limited, as approved by the Board of Directors in their meeting held on August 14, 2019, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the Draft Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act') (the 'applicable Accounting Standards') and other generally accepted accounting principles.

#### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

#### Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the 2013 Act and other generally accepted accounting principles.

#### Restriction on Use

- 8) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City  
Gurgaon 122 002, Haryana  
T: +91 (124) 4620 000, F: +91 (124) 4620 620

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co, (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



- 9) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE"). This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009  
Chartered Accountants



Pramit Agarwal  
Partner

Membership Number: 099903

UDIN: 19099903AAAABT2836

Place: Gurgaon

Date: August 29, 2019



(b)	Central Government / State Government (s)	Names	0		0		0		0		0		0	
			0	0	0	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	<b>Names</b> Tiagarh Capital Management Services Pvt Ltd Tiagarh Wagons Ltd	0	0	0	0	0	0	0	0	0	0	0	0
			20479967	74.89	1499940	100	21670165	0	18.74	21670165	0	18.16		
(d)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	
(e)	Any Others		0	0	0	0	0	0	0	0	0	0	0	
	<b>Sub Total(A)(1)</b>		<b>20511391</b>	<b>75.00</b>	<b>1500000</b>	<b>100</b>	<b>52838340</b>	<b>45.71</b>	<b>52855360</b>		<b>44.29</b>			
<b>2</b>	<b>Foreign</b>													
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	
(b)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Others		0	0	0	0	0	0	0	0	0	0	0	
	<b>Sub Total(A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	



	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)										
		20511391	75.00	1500000	100	52838340	45.71	52855360	44.29		
(B) Public shareholding											
1 Institutions											
(a) Mutual Funds/ UTI		784	0.00	0	0	10742492	9.29	10742916	9.00		
(b) Financial Institutions / Banks		136861	0.50	0	0	917542	0.79	991675	0.83		
(c) Central Government / State Government (s)		0	0	0	0	0	0	0	0		
(d) Venture Capital Funds		0	0	0	0	0	0	0	0		
(e) Insurance Companies		0	0	0	0	0	0	0	0		
(f) Foreign Institutional Investors		0	0	0	0	3550317	3.07	3550317	2.98		
(g) Foreign		0	0					0	0		







(B)	Total Public Shareholding (B) = (B)(1)+(B)(2)												
		683735	25.00	0	0	0	62767830	54.29	66471279	55.71			
(C)	TOTAL (A)+(B)	27348526	100	1500000	0	100	115606170	100	119326639	100			
	Shares held by Custodians and against which DRs have been issued	0	0				0	0	0				
	GRAND TOTAL (A)+(B)+(C)	27348526	100	1500000		100	115606170	100	119326639	100			



**DETAILS OF PREFERENCE SHARES AS ON 4<sup>TH</sup> SEPTEMBER, 2019**

SI No	Description	Name of Shareholder	Transferor Company No. 1- Cimcco Limited		Transferor Company No. 2 -Titagarh Capital Pvt. Ltd.		Transferee company- Titagarh Wagons Ltd (TWL)		
			No. of shares	%	No. of shares	%	Pre-arrangement No. of shares	Post-arrangement No. of shares	%
	Unlisted 11% Cumulative Non-Convertible Redeemable Preference Shares (CNCRPS) of Rs. 10 each	Titagarh Wagons Limited	25000000	62.5	0	0	0	0	0
	Unlisted 11% Cumulative Non-Convertible Redeemable Preference Shares (CNCRPS)	Titagarh Capital Private Limited	15000000	37.5	0	0	0	0	0
	Unlisted 1% Non Cumulative Compulsory Convertible Preference Shares (NCCPS) of Rs. 100 each	Titagarh Wagons Limited	0	0	2500000	100	0	0	0



Format of Holding of Specified securities

1.	Name of Listed Entity : CIMMCO LIMITED		
2.	Scrip Code/Name of Scrip/Class of Security : 500002, CIMM , EQUITY SHARES		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c) a. if under 31(1)(b) then indicate the report for quarter ending: Post-Amalgamation (with PAN) b. if under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information: Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

For CIMMCO LIMITED  
Group Company Secretary



**Table 1 - Summary Statement holding of specified securities**

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of)	No. of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	Class X	Class Y	Total	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0
(C)	Non Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0
(C1)	Shares underlying Dis	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0.00	0
	<b>Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>







Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (i)+(v)+(vi)	Shareholding as a % of total no of shares (A+B+C)	No of Voting Rights			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities held (as a % of diluted share capital)	Number of Locked in Shares	As a % of total No. Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)	
(1)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1d)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1e)	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1f)	Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1h)	Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1i)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1j)	Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	Subs-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3a)	Non-institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3b1)	Individual shareholders holding nominal share capital		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3b2)	Corporate shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3b3)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3c)	Employee Trusts		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3d)	Overseas Depositories (Holding Dis/balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3e)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3f)	NON RESIDENT INDIAN REPATRIABLE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3g)	TRUSTS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3h)	ALTERNATIVE INVESTMENT FUND		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3i)	NON RESIDENT INDIANS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3j)	CLEARING MEMBERS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3k)	NON RESIDENT INDIAN NON REPATRIABLE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3l)	BODIES CORPORATES		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3m)	Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Outstanding Depository Receipts	Total No of Shares held (V+V1+V2)	Shareholding as a % of total (A+B+C)	No of Voting Rights		Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % conversion of convertible Securities (as a percentage of diluted share capital)	No. of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(X)	(XI)	(XII)	(XIII)	(XIV)
(1)	Canadian/DIS Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0
(2)	Employee Benefit Trust (under SEI/Share based Employee)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0
	<b>Total Non-Promoter Non Public Shareholding (C) = (C1)+(C2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>



Format of Holding of Specified securities

1. Name of Listed Entity : CIMMCO LIMITED
2. Scrip Code/Name of Scrip/Class of Security : 500002, CIMM , EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)

a. if under 31(1)(b) then indicate the report for quarter ending: Pre-Amalgamation (as on 28.09.2019)

b. if under 31(1)(c) then indicate date of allotment/extinguishment

Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a. Whether the Listed Entity has issued any Partly paid up shares		No
b. Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c. Whether the Listed Entity has any shares against which depository receipts are issued?		No
d. Whether the Listed Entity has any shares in locked-in?		No
e. Whether any shares held by promoters are pledge or otherwise encumbered?		No

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:

For CIMMCO LIMITED  
 Group Company Secretary

Table 1 - Summary Statement holding of specified securities															
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VI) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A)+(C))	Number of Voting Rights held in each class of securities	No of Voting Rights	Total as a % of (A)+(C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								Class X	Class Y	Total	(X)	(XI)	(XII)	(XIII)	(XIV)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)
(A)	Promoter & Promoter Group	5	20511391	0	0	20511391	75.00	20511391	0	20511391	0	75.00	0	0	20511391
(B)	Public	47789	6837135	0	0	6837135	25.00	6837135	0	6837135	0	25.00	0	0	6570344
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0
	<b>Total:</b>	<b>47794</b>	<b>27348526</b>	<b>0</b>	<b>0</b>	<b>27348526</b>	<b>100.00</b>	<b>27348526</b>	<b>0</b>	<b>27348526</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>27081735</b>





Category	Category & Name of the Shareholder	PAN	No of Shareholders		No of Fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII+VI)	Shareholding no. of shares (calculated as per SCB, as a % of (A+B+C)	No of Voting Rights			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including warrants)	Shareholding as a % conversion of convertible Securities (as a percentage of diluted share capital) (VII+IX) as a % of (A+B+C)	Number of Locked in Shares	As a % of total Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialised form
			(i)	(ii)						Class X	Class Y	Total								
(1)	Indian Individual/Fund/ undivided Family		(iii)	(iv)	(v)	(vi)	(vii)	(viii)	Class X	Class Y	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)			
(1a)	Individual/Fund/ undivided Family		3	31424	0	0	31424	0.11	31424	0	0	0	0	0	0	0.00	0	0	0	31424
(1b)	GARIBAY KALWA	AJWPQ487G	1	14000	0	0	14000	0.05	14000	0	0	0	0	0	0	0.00	0	0	0	14000
(1c)	VINITA BAORWA	AOTPR8369H	1	13424	0	0	13424	0.05	13424	0	0	0	0	0	0	0.00	0	0	0	13424
(1d)	SUMITA KANDOO	AFNPK7947Q	1	4000	0	0	4000	0.01	4000	0	0	0	0	0	0	0.00	0	0	0	4000
(1e)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
(1f)	Financial Institutions/Banks		2	20479967	0	0	20479967	74.89	20479967	0	0	0	0	0	0	0.00	0	0	0	20479967
(1g)	Any Others		1	17	0	0	17	0.00	17	0	0	0	0	0	0	0.00	0	0	0	17
(1h)	TITAGADH WAGONS LIMITED	AABCT1377P	1	20479950	0	0	20479950	74.89	20479950	0	0	0	0	0	0	0.00	0	0	0	20479950
(1i)	TITAGADH WAGONS LIMITED	AABCT1377P	5	20511391	0	0	20511391	0.00	20511391	0	0	0	0	0	0	0.00	0	0	0	20511391
(2)	Foreign Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
(2a)	Foreign Financial Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
(2b)	Foreign Financial Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
(2c)	Foreign Financial Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
(2d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
(2e)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
	Sub-Total (A2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0	0
	Total Shareholding of Promoter and Promoter Group		5	20511391	0	0	20511391	75	20511391	0	0	0	0	0	0	0.00	0	0	0	20511391





Table III - Statement showing shareholding pattern of the Public shareholder																				
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Outstanding Depository Receipts	Total No of Shares Held (I+II+III)	Shareholding no. of Shares (A+B+C)	Shareholding % of total no. of Shares (A+B+C)	No of Voting Rights			Total as % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares	As a % of total Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	Class X	Class Y	Total	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
(1a)	Institutions	(i)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1b)	Mutual Funds	(ii)	2	784	0	0	784	0	0.00	784	0	784	0	0	0	0	0.00	0	0	784
(1c)	Venture Capital Funds	(iii)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(1d)	Alternate Investment Funds	(iv)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(1e)	Foreign Venture Capital Investors	(v)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(1f)	Foreign Portfolio Investors	(vi)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(1g)	Financial Institutions/Banks	(vii)	21	136861	0	0	136861	0	0.50	136861	0	136861	0	0	0	0	0.50	0	0	136861
(1h)	Insurance Companies	(viii)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(1i)	Provident Funds/Pension funds	(ix)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(1j)	Any Other	(x)	0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(1k)	Sub-Total (B)(1)		23	137645	0	0	137645	0	0.50	137645	0	137645	0	0	0	0	0.50	0	0	137645
(2)	Central Government/State Government(s)/President of H		0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(3)	Non-statutory		0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(3a)	Individual Shareholders holding nominal share capital up		47159	3763246	0	0	3763246	0	6.06	3763246	0	3763246	0	0	0	0	6.06	0	0	3506837
(3b)	Individual Shareholders holding nominal share capital in		32	1406221	0	0	1406221	0	13.76	1406221	0	1406221	0	0	0	0	13.76	0	0	1406221
(3c)	HFC/Securities with HFC		0	450	0	0	450	0	5.14	450	0	450	0	0	0	0	5.14	0	0	450
(3d)	Employee Trusts		0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(3e)	Overseas Depositories (holding Dis/Balancing Issue)		575	1529075	0	0	1529075	0	5.59	1529075	0	1529075	0	0	0	0	5.59	0	0	1517643
(3f)	Any Other		5	316	0	0	316	0	0.00	316	0	316	0	0	0	0	0.00	0	0	316
(3g)	NON RESIDENT INDIAN REPATRIABLE		3	58	0	0	58	0	0.00	58	0	58	0	0	0	0	0.00	0	0	58
(3h)	TRUSTS		1	162787	0	0	162787	0	0.60	162787	0	162787	0	0	0	0	0.60	0	0	162787
(3i)	ALTERNATIVE INVESTMENT FUND		96	91346	0	0	91346	0	0.33	91346	0	91346	0	0	0	0	0.33	0	0	15505
(3j)	NON RESIDENT INDIAN		22	15505	0	0	15505	0	0.06	15505	0	15505	0	0	0	0	0.06	0	0	15505
(3k)	CLEARING MEMBERS		88	68040	0	0	68040	0	0.25	68040	0	68040	0	0	0	0	0.25	0	0	67985
(3l)	NON RESIDENT INDIAN NON REPATRIABLE		860	1191023	0	0	1191023	0	4.35	1191023	0	1191023	0	0	0	0	4.35	0	0	117962
(3m)	RODIE'S CORPORATES		0	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0.00	0	0	0
(3n)	Sub-Total (B)(2)		47766	6699490	0	0	6699490	0	24.49	6699490	0	6699490	0	0	0	0	24.49	0	0	643133
(3o)	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		47789	6837135	0	0	6837135	0	24.59	6837135	0	6837135	0	0	0	0	24.59	0	0	6570344



Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fairly paid up equity shares held	No of partly paid up equity shares held	No of shares held through Depository Receipts	Total No. of Shares Held (i)+(ii)+(iii)+(iv)+(v)	Shareholding as a % of total no. of shares (A+B+C)	No of Voting Rights			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % of Outstanding convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity Shares held in dematerialized form
									Class X	Class Y	Total						
(1)	Concoidal/DIS Holder	(ii)	(iii)	(iv)	(v)	(vi)	(vii)										
(2)	Employee Benefit Trust (under SEBI/Share based Employee)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0
	<b>Total Non Promoter Non Public Shareholding (C) = (C1)+(C2)</b>		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0	0	0



TTAGARH WAGONS LIMITED  
 SHAREHOLDING PATTERN AS ON Post-Amalgamation  
 SHAREHOLDING PATTERN UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE AND REQUIREMENTS) REGULATIONS, 2015

1 Name of Listed Entity: TTAGARH WAGONS LIMITED  
 2 Scrip Code: BSE- 532966 NSE-TWL(EQ)  
 3 Share Holding Pattern Filed under: Reg.31(1)(b)  
 Class of Securities: EQUITY  
 Type of Report: N.A.  
 Quarter Ended: N.A.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c Whether the Listed Entity has any shares against which depository receipts are issued?		No
d Whether the Listed Entity has any shares in locked-in?		No
e Whether any shares held by promoters are pledged or otherwise encumbered?		No

\*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

CERTIFIED TRUE COPY

For TTAGARH WAGONS LIMITED  
  
 D. Arora  
 COMPANY SECRETARY

Table 1 - Summary Statement holding of specified securities															
Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VI) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C))	Number of Voting Rights held in each class of securities	No of Voting Rights	Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)
(A)	Promoter & Promoter Group	9	52855860	0	0	52855860	44.28	52855860	0	52855860	44.28	44.28	0	0	52855860
(B)	Public	82449	66471279	0	0	66471279	55.71	66471279	0	66471279	55.71	55.71	0	0	66471279
(C)	Non Promoter-Public	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0	0
(D)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0	0
(E)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0	0
<b>Total:</b>		<b>82458</b>	<b>119326839</b>	<b>0</b>	<b>0</b>	<b>119326839</b>	<b>100.00</b>	<b>119326839</b>	<b>0</b>	<b>119326839</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>119070779</b>





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V+V+V)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C)	No of Voting Rights			Total as a % of (A+B+C)	No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VII)(X) As a % of (A+B+C)	No. of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
									Class X	Class Y	Total		(X)	(XV)	As a % of total No. Shares held	As a % of total Shares held	(XIV)
(I)	Indian	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(viii)			(ix)						
(Ia)	Individuals/ Hindu undivided family																
(Ia)	BINAYA DEVI/KALBARA	APYF8148R	8	31185195	0	0	31185195	26.96	31185195	0	31185195	26.96	0	0	0.00	0	0
(Ia)	SUNJITA KANDOI	ANPN7947Q	1	1800	0	0	1800	0.00	1800	0	1800	0.00	0	0	0.00	0	1800
(Ia)	JAGDISH PRAKASH CHOWDHARY	ACPC0432A	1	2251	0	0	2251	0.00	2251	0	2251	0.00	0	0	0.00	0	2251
(Ia)	SAVITRI DEVI CHOWDHARY	ASPC7246G	1	156540	0	0	156540	1.34	156540	0	156540	1.34	0	0	0.00	0	156540
(Ia)	RASMANI CHOWDHARY	ASPC7246G	1	18116035	0	0	18116035	15.67	18116035	0	18116035	15.67	0	0	0.00	0	18116035
(Ia)	GAURAV KALBARA	AMPC2487G	1	12816105	0	0	12816105	11.09	12816105	0	12816105	11.09	0	0	0.00	0	12816105
(Ia)	UMESH CHOWDHARY	ACPC6110B	1	77530	0	0	77530	0.07	77530	0	77530	0.07	0	0	0.00	0	77530
(Ia)	VINITA BALODIA	ADTR8369H	1	7351	0	0	7351	0.00	7351	0	7351	0.00	0	0	0.00	0	7351
(Ib)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ic)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Id)	Any Others		1	21670165	0	0	21670165	18.74	21670165	0	21670165	18.74	0	0	0.00	0	21670165
(Id)	TTTIGARH CAPITAL MANAGEMENT SERVICES PRIVATE LIMITED/SHRI		1	21670165	0	0	21670165	18.74	21670165	0	21670165	18.74	0	0	0.00	0	21670165
(Id)	Sub-Total (A)(I)		9	52855360	0	0	52855360	45.70	52855360	0	52855360	45.70	0	0	0.00	0	52855360
(Ie)	Foreign		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ie)	Individuals (Non-Resident Individual/Foreign Individual)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ie)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ie)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ie)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ie)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ie)	Sub-Total (A)(II)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0
(Ie)	Total Shareholding of Promoter and Promoter Group (A)=(A)(I)+(A)(II)		9	52855360	0	0	52855360	45.7	52855360	0	52855360	45.7	0	0	0.00	0	52855360





Category	Category & Name of the Shareholder	PAM	No of Shareholders	No of fully paid up equity share held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V+V+V)	Shareholding as % of total no of shares (A+B+C)	No of Voting Rights			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	No. of Locked in Shares	As a % of total No. of Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form	
									Class X	Class Y	Total									
(1)	Institutions	(U)	(UM)	(V)	(VI)	(VII)	(VIII)				(IX)									
(1a)	Mutual Funds																			
(1a)	HDFC TRUSTEES COMPANY LTD. A/C:HDFC HYBRID DEBT FUND			9,229	107,42,916	9,229	9.29	0	0	0	0	0	0	0	0	0	0	0	0	107,42,916
(1b)	Venture Capital Funds			5	107,42,912	9,229	9.29	0	0	0	0	0	0	0	0	0	0	0	0	107,42,912
(1c)	Alternate Investment Funds			0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
(1d)	Foreign Venture Capital Investors			0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
(1e)	Foreign Portfolio Investors			19	35,50,317	35,50,317	35.50	0	0	0	0	0	0	0	0	0	0	0	0	35,50,317
(1f)	Foreign Institutional Investors			1	17,48,672	17,48,672	17.49	0	0	0	0	0	0	0	0	0	0	0	0	17,48,672
(1g)	Foreign Venture Capital Investors			31	99,16,752	99,16,752	99.17	0	0	0	0	0	0	0	0	0	0	0	0	99,16,752
(1h)	Insurance Companies			0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
(1i)	Any Other Financial Institutions/Banks			2	9,96,420	9,96,420	9.96	0	0	0	0	0	0	0	0	0	0	0	0	9,96,420
(1j)	Any Other Financial Institutions/Banks			2	5,00,312	5,00,312	5.00	0	0	0	0	0	0	0	0	0	0	0	0	5,00,312
(1k)	REGULAR BODIES CORPORATES			1	88,86,000	88,86,000	88.86	0	0	0	0	0	0	0	0	0	0	0	0	88,86,000
(1l)	Sub-Total (B)(1)			61	1,53,77,971	1,53,77,971	13.23	0	0	0	0	0	0	0	0	0	0	0	0	1,53,77,971
(2)	Central Government/State Government(s)/President of India			0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	Sub-Total (B)(2)			0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
(3a)	Individual shareholders holding nominal share capital up to Rs. 2 Lakhs			0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
(3b)	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs			79,925	35,54,562	35,54,562	28.98	0	0	0	0	0	0	0	0	0	0	0	0	35,54,562
(3c)	NBFC Registered with RBI			6	67,67,050	67,67,050	5.19	0	0	0	0	0	0	0	0	0	0	0	0	67,67,050
(3d)	Employer Trusts			0	31,998	31,998	0.03	0	0	0	0	0	0	0	0	0	0	0	0	31,998
(3e)	Overseas Depositories (Holding Dis)(Balancing figure)			0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0
(3f)	Any Other			2,412	87,48,798	87,48,798	6.85	0	0	0	0	0	0	0	0	0	0	0	0	87,48,798
(3g)	TRUSTS			6	1,995	1,995	0.00	0	0	0	0	0	0	0	0	0	0	0	0	1,995
(3h)	Non Resident Indian Repatriable			5	171	171	0.00	0	0	0	0	0	0	0	0	0	0	0	0	171
(3i)	Alternate Investment Funds			1	88,176	88,176	0.00	0	0	0	0	0	0	0	0	0	0	0	0	88,176
(3j)	NON RESIDENT INDIANS			767	89,76,288	89,76,288	0.73	0	0	0	0	0	0	0	0	0	0	0	0	89,76,288
(3k)	CLEARING MEMBERS			321	15,77,388	15,77,388	0.13	0	0	0	0	0	0	0	0	0	0	0	0	15,77,388
(3l)	NON RESIDENT INDIAN NON REPATRIABLE			367	45,28,366	45,28,366	0.36	0	0	0	0	0	0	0	0	0	0	0	0	45,28,366
(3m)	BODIES CORPORATES			1,144	71,26,740	71,26,740	5.61	0	0	0	0	0	0	0	0	0	0	0	0	71,26,740
(3n)	I.E.P.F			1	23,514	23,514	0.02	0	0	0	0	0	0	0	0	0	0	0	0	23,514
(3o)	Sub-Total (B)(3)			82,388	51,09,3294	51,09,3294	41.05	0	0	0	0	0	0	0	0	0	0	0	0	51,09,3294
(3p)	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)			82,449	66,47,1279	66,47,1279	55.71	0	0	0	0	0	0	0	0	0	0	0	0	66,47,1279



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder																	
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V+V1+V2)	Shareholding as a % of total no of shares (A+B+C)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	No. of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
(1)	(2)	(3)	(iv)	(v)	(vi)	(vii)	(viii)	No of Voting Rights			(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	
(1)	(2)	(3)	(iv)	(v)	(vi)	(vii)	(viii)	Class X	Class Y	Total	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	
(1)	Custodian/DR holder	(i)	(ii)	(iii)	(iv)	(v)	(vi)										
(2)	Employee Benefit Trust (under SEBI/Share based Employee)																
	Total Non-Promoter/Non Public Shareholding (3) = (C1)+(C2)																



**TITAGARH WAGONS LIMITED**  
 SHAREHOLDING PATTERN AS ON 23 August, 2019 (Pre-Amalgamation as on 28.09.2019)  
 SHAREHOLDING PATTERN UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE AND REQUIREMENTS) REGULATIONS, 2015

1. Name of Listed Entity: **TITAGARH WAGONS LIMITED**
2. Scrip Code: **BSE- 532966 NSE-TWL(EQ)**
3. Share Holding Pattern Filed under: **Reg.31(1)(b)**
- Class of Securities: **EQUITY**
- Type of Report: **N.A.**
- Quarter Ended: **N.A.**

Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES*	NO*
a Whether the Listed Entity has issued any partly paid up shares		No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c Whether the Listed Entity has any shares against which depository receipts are issued?		No
d Whether the Listed Entity has any shares in locked-in?		No
e Whether any shares held by promoters are pledge or otherwise encumbered?		No

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:

**For TITAGARH WAGONS LIMITED**  
  
**D. ARVIKA**  
 COMPANY SECRETARY

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares held (VI) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (as a % of (A)+(C))	Number of Voting Rights held in each class of securities	No of Voting Rights	Total as a % of (A)+(C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of (A)+(C))	Number of Locked in Shares	As a % of total Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	Class X	Class Y	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	
								Total	Total	(A)+(C)	(x)	(xi)	No. Shares held	No. Shares held	(xiii)	(xiv)	
(A)	Promoter & Promoter Group	8	5288340	0	0	5288340	45.71	5288340	0	5288340	0	45.71	0	0.00	0	0.00	5288340
(B)	Public	72796	62767830	0	0	62767830	54.29	62767830	0	62767830	0	54.29	0	0.00	0	0.00	62767830
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
	<b>Total:</b>	<b>72804</b>	<b>115606170</b>	<b>0</b>	<b>0</b>	<b>115606170</b>	<b>100.00</b>	<b>115606170</b>	<b>0</b>	<b>115606170</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>115489045</b>









Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (i)+(v)+(vi)	Shareholding as a % of total no of shares (A+B+C)	No of Voting Rights	Total as a % of (A+B+C)	No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total				
									(IX)	(X)	(XI)		(XII)	(XIII)	(XIV)
(1)	Institutions	(U)	(iii)	(iv)	(v)	(vi)	(vii)				(x)	(xi)	(xii)		(xiv)
(1a)	Mutual Funds		7	1072492	0	0	1072492	9.29	0	0	0	9.29	0	0	1072492
(1b)	HDFC TRUSTEE COMPANY LTD. A/C HDFC HYBRID DEBT FRAAA11809A		5	1072012	0	0	1072012	9.29	0	0	0	9.29	0	0	1072012
(1c)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(1d)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(1e)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(1f)	Foreign Portfolio Investors		19	3550317	0	0	3550317	3.07	0	0	0	3.07	0	0	3550317
(1g)	POLYUM EMERGING MARKETS SMALL CAP FUND LLC A/ICR9163C		1	126572	0	0	126572	1.51	0	0	0	1.51	0	0	126572
(1h)	Insurance Companies/Banks		10	917542	0	0	917542	0.79	0	0	0	0.79	0	0	917542
(1i)	Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(1j)	President Funds/Pension funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(1k)	Any Other		2	93063	0	0	93063	0.08	0	0	0	0.08	0	0	93063
(1l)	Any Other		1	5003	0	0	5003	0.00	0	0	0	0.00	0	0	5003
(1m)	REGIONAL POLYNOMIALS UNDER MGT-4		1	88060	0	0	88060	0.08	0	0	0	0.08	0	0	88060
(1n)	FOREIGN BODIES CORPORATES		1	1530344	0	0	1530344	13.24	0	0	0	13.24	0	0	1530344
(1o)	Sub-Total (B)(1)		38	1530344	0	0	1530344	13.24	0	0	0	13.24	0	0	1530344
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(2a)	Sub-Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(3)	Non-Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(3a)	Individual shareholder holding nominal share capital up to Rs.2 Lakhs		70903	33506768	0	0	33506768	28.98	0	0	0	28.98	0	0	33483703
(3b)	Individual shareholder holding nominal share capital in excess of Rs. 2 Lakhs		13	6005347	0	0	6005347	5.19	0	0	0	5.19	0	0	6005347
(3c)	NBFC/ Registrar with RBI		5	31755	0	0	31755	0.03	0	0	0	0.03	0	0	31755
(3d)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(3e)	Overseas Depositories (holding Dis/balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(3f)	Any Other		1887	7920546	0	0	7920546	6.85	0	0	0	6.85	0	0	7920546
(3g)	TRUSTS		3	1950	0	0	1950	0.00	0	0	0	0.00	0	0	1950
(3h)	NON RESIDENT INDIANS		673	848159	0	0	848159	0.73	0	0	0	0.73	0	0	848159
(3i)	NON RESIDENT FOREIGNERS		279	148159	0	0	148159	0.13	0	0	0	0.13	0	0	148159
(3j)	NON RESIDENT HINDUS		272	415881	0	0	415881	0.36	0	0	0	0.36	0	0	415881
(3k)	NON RESIDENT MUSLIMS		784	6481501	0	0	6481501	5.61	0	0	0	5.61	0	0	6481501
(3l)	NON RESIDENT PARSI		1	23514	0	0	23514	0.02	0	0	0	0.02	0	0	23514
(3m)	INDIAN CORPORATES		1	23514	0	0	23514	0.02	0	0	0	0.02	0	0	23514
(3n)	I.E.P.E.		1	23514	0	0	23514	0.02	0	0	0	0.02	0	0	23514
(3o)	Sub-Total (B)(3)		72758	4766416	0	0	4766416	41.05	0	0	0	41.05	0	0	4744131
(3p)	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		72758	6276780	0	0	6276780	54.29	0	0	0	54.29	0	0	6265705



Category	Category & Name of the Shareholder	PAN	Non Public Shareholder													
			No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C)	Number of Voting Rights held in each class of securities	Total as a % of (A+B+C)	No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked In Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
(1)	(2)	(3)	(iv)	(v)	(vi)	(vii)	(viii)	Class X	Class Y	Total	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)
(1)	Category: Director/Officer Holder		0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
(2)	Employee Benefit Trust under SEBI/Share based Employee Benefit Regulation 2014		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0
	Total Non Promoter Non Public Shareholding (C) =		0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0



TITAGARH CAPITAL PRIVATE LIMITED  
 SHAREHOLDING PATTERN (Post-amalgamation)  
 SHAREHOLDING PATTERN UNDER REGULATION 31 OF SEBI(LISTING OBLIGATIONS AND DISCLOSURE AND REQUIREMENTS) REGULATIONS 2015

1. Name of Listed Entity: TITAGARH CAPITAL PRIVATE LIMITED
  2. Scrip Code: NOT APPLICABLE
  3. Class of Securities: Equity
  - Quarter ended: N.A.
  - ShareHolding pattern filed under: Regulation 31(1)(c)
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES/No
a Whether the Listed Entity has issued any partly paid up shares	No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
c Whether the Listed Entity has any shares against which depository receipts are issued?	No
d Whether the Listed Entity has any shares in locked-in?	No
e Whether any shares held by promoters are pledge or otherwise encumbered?	No

\*If the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5 The tabular format for disclosure of holding of specified securities is as follows:



Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Share-holding as a % of total no of shares	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	As a % of total Shares held	No. pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
								Class X	Class Y	Total							
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)		
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	NA	NA	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	NA	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	NA	NA	0
	<b>Total:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>0</b>





Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	No of Voting Rights			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked In Shares	As a % of total Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)						
(a)	Indian Individuals/Hindu undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	DINESH ARYA	AODPA8583C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	NAANDAN BHATTACHARYA	AERYG0886G	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	AAKASH SARRAF	CGPS2479E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TUHNIN BHATTACHARYA	AJPPB2556K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	MILAN SARKAR	CJQP56952N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	AVRI MISRA	AUHPM5454B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TTTIGARH WAGGONS LIMITED	AA8C1377P	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Sub-Total (A)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(A)=(A)(1)+(A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Table III - Statement showing Shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of Fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total shares (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	As a % of total Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total								
(1)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)			
(a)	Institutions Mutual Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(f)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(h)	Provident Funds/Pension Funds	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(i)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(ii)	Sub Total (a)-(i)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(3)	SAB Total (a)-(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(4)	Non-institutions		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(a)	I. Individual shareholders holding nominal share capital up to Rs.2 lakhs		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(b)	II. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(c)	NBFCs Registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(d)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(e)	Overseas Depositories (Holding DPs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(f)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(g)	NON RESIDENT INDIAN REPARABLE TRUSTS		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(h)	Alternative Investment Fund		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(i)	NON RESIDENT INDIANS		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(j)	CLEARING MEMBERS		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(k)	NON RESIDENT INDIANS NON REPARABLE		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(l)	BODIES CORPORATES		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(m)	SAB Total (a)-(l)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	
(n)	Total Public Shareholding (B) = (a)-(l)+(m)-(n)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	







TITAGARH CAPITAL PRIVATE LIMITED  
 SHAREHOLDING PATTERN AS ON 28.09.2019 (Pre-amalgamation)  
 SHAREHOLDING PATTERN UNDER REGULATION 31 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE AND REQUIREMENTS) REGULATIONS, 2015

1. Name of Listed Entity: TITAGARH CAPITAL PRIVATE LIMITED
  2. Scrip Code: NOT APPLICABLE
  3. Class of Securities: Equity
  - Quarter ended: N.A.
  - ShareHolding pattern filed under: Regulation 31(1)(c)
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Particulars	YES/NO
a Whether the Listed Entity has issued any partly paid up shares	No
b Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
c Whether the Listed Entity has any shares against which depository receipts are issued?	No
d Whether the Listed Entity has any shares in locked-in?	No
e Whether any shares held by promoters are pledge or otherwise encumbered?	No

\*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:





Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held	Share-holding as a % of total shares	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	As a % of total Shares held	No. pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
								Class X	Class Y	Total								
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)			(x)	(xi)	(xii)	(xiii)	(xiv)			
(A)	Promoter & Promoter Group	7	1500000	0	0	1500000	100.00	0	0	1500000	100.00	0	0	0.00	0	0.00	0	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.00	0	0	0.00	NA	NA	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	NA	NA	0	0
	<b>Total:</b>	<b>7</b>	<b>1500000</b>	<b>0</b>	<b>0</b>	<b>1500000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>1500000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>NA</b>	<b>0</b>	<b>0</b>



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares held (IV+V+VI)	Shareholdin g as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	No of Shares Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. Shares	As a % of total Shares held	No. pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total (IX)								
(1)	Indian	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	(IX)		(X)	(XI)	(XII)		(XIII)	(XIV)	
(a)	Individuals/Hindu undivided Family		6	60	0.0036	0	60	0.0036	60	0	60	0.0036	0	0.0036	0	0.00	0	0.00	0
	DINESH ARYA (nominee of Titagarh Wagons Ltd)		1	10	0.0006	0	10	0.0006	10	0	10	0.0006	0	0.0006	0	0.00	0	0.00	0
	MAADAN BHATTACHARYA (nominee of Titagarh Wagons Ltd)		1	10	0.0006	0	10	0.0006	10	0	10	0.0006	0	0.0006	0	0.00	0	0.00	0
	AAKASH SARAUF (nominee of Titagarh Wagons Ltd)		1	10	0.0006	0	10	0.0006	10	0	10	0.0006	0	0.0006	0	0.00	0	0.00	0
	TUJIN BHATTACHARYA (nominee of Titagarh Wagons Ltd)		1	10	0.0006	0	10	0.0006	10	0	10	0.0006	0	0.0006	0	0.00	0	0.00	0
	MILAN SARKAR (nominee of Titagarh Wagons Ltd)		1	10	0.0006	0	10	0.0006	10	0	10	0.0006	0	0.0006	0	0.00	0	0.00	0
	AVERI MISRA (nominee of Central Government/State Government)		1	10	0.0006	0	10	0.0006	10	0	10	0.0006	0	0.0006	0	0.00	0	0.00	0
(b)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Any Other		1	1499940	99.9964	0	1499940	99.9964	1499940	0	1499940	99.9964	0	99.9964	0	0.00	0	0.00	0
(d)	TITAGARH WAGONS LIMITED		1	1499940	99.9964	0	1499940	99.9964	1499940	0	1499940	99.9964	0	99.9964	0	0.00	0	0.00	0
(2)	Sub-Total (A)(1)		7	1500000	100	0	1500000	100.00	1500000	0	1500000	100.00	0	100.00	0	0.00	0	0.00	0
	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group		7	1500000	100	0	1500000	100.00	1500000	0	1500000	100.00	0	100.00	0	0.00	0	0.00	0
	(A)-(A)(1)+(A)(2)																		



Table III - Statement showing shareholding pattern of the public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of Fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held [(V)+(VI)+(VII)]	Shareholding as a % of total shares [(A+B+C2)]	Number of Voting Rights held in each class of securities			Total as a % of [(A+B+C)]	No of Shares Underlying convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Shares Locked in	As a % of total Shares held	No. of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
									Class X	Class Y	Total								
(1)	Institutions	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	No of Voting Rights			(x)	(xi)	(xii)	(xiii)	(xiv)			
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(f)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(h)	Provident Funds/Pension Funds	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(i)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
	<b>Sub Total (h)(1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
	<b>Sub Total (h)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
(3)	Non-institutions		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(a)	Individual shareholders holding nominal share capital up to Rs.2 lakhs		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
	iii Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(d)	Overseas Depositories (Holding Drs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0	0	0
	<b>NON RESIDENT INDIAN REPARABLE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TRUSTS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Alternative Investment Fund</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>NON RESIDENT INDIANS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>CLEARING MEMBERS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>NON RESIDENT INDIANS NON REPARABLE</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>BODIES CORPORATES</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Sub Total (h)(3)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (h) = (h)(1)+(h)(2)+(h)(3)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0</b>	<b>0</b>





Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Share-holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities			No of Shares of (A+B+C)	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									Class X	Class Y	Total						
(1)	Custodian/DR Holder Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	(II)	(III) 0	(IV) 0	(V) 0	(VI) 0	(VII) 0	(VIII) 0.00	0	0	(IX) 0	0	0.00	0	0.00	NA	0
(2)	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	0





## “ANNEXURE-F”

**Report of the Board of Directors of Cimmco Limited** on the Scheme Of Amalgamation by absorption ("the Scheme") of the Company (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and rules framed thereunder.

**Directors Present:**

Shri J P Chowdhary	Executive Chairman
Shri G B Rao	Independent Director
Shri J K Shukla	Independent Director
Shri M J Z Mowla	Independent Director
Shri Anil Kumar Agarwal	Managing Director & CEO
Smt. Vinita Bajoria	Non-Executive Director

**1. Background:**

1.1 A Meeting of the Board of Directors ('the Board') of Cimmco Limited (the '**Company**' or '**Transferor Company 1**') was held on 14<sup>th</sup> August, 2019 to consider and recommend the proposed Scheme of Amalgamation by absorption of the Company and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.

1.2 This report is made by the Board after perusing inter alia the following necessary documents ('**Documents**')

- A. Scheme of Amalgamation by absorption of Cimmco Limited (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.
- B. Memorandum of Association and Articles of Association of the Companies involved in the amalgamation
- C. Audited Financial Statements of the Companies as on March 31, 2019
- D. Valuation Report dated 14<sup>th</sup> August, 2019 issued MSKA & Associates, Chartered Accountants
- E. Fairness opinion dated 14<sup>th</sup> August, 2019 obtained from VC Corporate Advisors Private Limited

1.3 Rationale and Purpose of the proposed Scheme:

- The Transferor Companies and Transferee Company belong to Titagarh Group.
- All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of wagons, passenger coaches, transportation, warehousing and logistics etc. Further, Transferor Company 1 and the Transferee Company both are listed and carry on line of businesses. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.
- The amalgamation of the Transferor Companies with the Transferee Company would *inter cilia* have the following benefits:
  - a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;

- b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins.
- d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- f) Cost savings from more focused operational efforts, rationalisation and simplification; and
- g) Centralized system of management resulting in better efficiency and control;

2. Report of the Directors

2.1 Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and reasonable.

2.2 The Board observed that there are no issues or difficulties regarding the valuation mentioned in the Valuation Report.

3. Consideration:

**3.1 Between the Company (Transferor Company 1) and Transferee Company:**

Upon the Scheme coming into effect, the Transferee Company shall without any further act or deed, issue and allot 13 Equity Shares of Rs.2/- each fully paid up for every 24 Equity Shares of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 1 (other than shares held by Transferee Company in Transferor Company 1) whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

**3.2 Between Transferor Company 2 and Transferee Company:**

Upon coming into effect of this Scheme, the equity shares and preference shares of the Transferor Company 2 held by the Transferee Company as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

**3.3 Cancellation of preference shares held by Transferor Company 2 in the Transferor Company 1**

Upon coming into effect of this Scheme, the preference shares of the Transferor Company 1 held by the Transferor Company 2 on the Effective Date shall be extinguished or shall be deemed to be extinguished as Transferor Company 2 is also getting merged with Transferee Company and all such preference shares held by the Transferor Company 2 in the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

3.4 The proposed Scheme does not entitle the Promoter/Promoter Group, their related parties, subsidiaries of the Promoter/Promoter Group of the merging companies to any additional shares in excess of the Share Exchange Ratio recommended in the valuation report.

3.5 The effect of the proposed Scheme on the shareholders, creditors and other stakeholders of the Company would be as follows:

Effect of the Amalgamation on:		
Sl. #	Stakeholder	Effect
1	Shareholders	Please see Clause 3 (Consideration) hereinabove. Shares

		allotted as per the said clause shall rank pari passu in all respects with the existing equity shares of the Company and shall be listed at BSE and NSE. The Authorised Share Capital of the Transferee Company shall increase by aggregation as mentioned in the Scheme.
2	Promoters	As per point 1 above in this Table.
3	Non-promoter shareholders	As per point 1 above in this Table
4	Key Managerial Personnel (KMP)	Upon the Effective Date as defined in the Scheme, employees of the Company shall become employees of the Transferee Company. As regards effect on their shareholding, please refer to point 1 in this Table
5	Employees	As per point 4 in this Table
6	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall be impacted in any manner.
7	Depositors	Not applicable
8	Debenture holders	Not applicable

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

By order of the Board

CIMMCO LIMITED

Sd/-

Dinesh Arya

Group Company Secretary

FCS 3665

Kolkata

**Report of the Board of Directors of Titagarh Capital Private Limited** on the Scheme Of Amalgamation by absorption ("the Scheme") of the Company (Transferor Company 2) and Cimmco Limited (Transferor Company 1) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and rules framed thereunder.

**Directors Present:**

Shri Sunirmal Talukdar	Independent Director
Shri N K Barat	Independent Director
Shri Anil Kumar Agarwal	Director
Shri Dinesh Arya	Wholetime Director & Secretary

**1. Background:**

1.1 A Meeting of the Board of Directors ('the Board') of Titagarh Capital Private Limited (the '**Company**' or '**Transferor Company 2**') was held on 14<sup>th</sup> August, 2019 to consider and recommend the proposed Scheme of Amalgamation by absorption of the Company and Cimmco Limited (Transferor Company 1) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.

1.2 This report is made by the Board after perusing inter alia the following necessary documents ('**Documents**')

- A. Scheme of Amalgamation by absorption of Cimmco Limited (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.
- B. Memorandum of Association and Articles of Association of the Companies involved in the amalgamation
- C. Audited Financial Statements of the Companies as on March 31, 2019
- D. Valuation Report dated 14<sup>th</sup> August, 2019 issued MSKA & Associates, Chartered Accountants
- E. Fairness opinion dated 14<sup>th</sup> August, 2019 obtained from VC Corporate Advisors Private Limited

1.3 Rationale and Purpose of the proposed Scheme:

- The Transferor Companies and Transferee Company belong to Titagarh Group.
- All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of wagons, passenger coaches, transportation, warehousing and logistics etc. Further, Transferor Company 1 and the Transferee Company both are listed and carry on line of businesses. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.
- The amalgamation of the Transferor Companies with the Transferee Company would *inter cilia* have the following benefits:
  - a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
  - b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the



Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;

- c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins.
- d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- f) Cost savings from more focused operational efforts, rationalisation and simplification; and
- g) Centralized system of management resulting in better efficiency and control;

2. Report of the Directors

2.1 Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and reasonable.

2.2 The Board observed that there are no issues or difficulties regarding the valuation mentioned in the Valuation Report.

3. Consideration:

**3.1 Between the Company (Transferor Company 1) and Transferee Company:**

Upon the Scheme coming into effect, the Transferee Company shall without any further act or deed, issue and allot 13 Equity Shares of Rs.2/- each fully paid up for every 24 Equity Shares of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 1 (other than shares held by Transferee Company in Transferor Company 1) whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

**3.2 Between Transferor Company 2 and Transferee Company:**

Upon coming into effect of this Scheme, the equity shares and preference shares of the Transferor Company 2 held by the Transferee Company as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

**3.3 Cancellation of preference shares held by Transferor Company 2 in the Transferor Company 1**

Upon coming into effect of this Scheme, the preference shares of the Transferor Company 1 held by the Transferor Company 2 on the Effective Date shall be extinguished or shall be deemed to be extinguished as Transferor Company 2 is also getting merged with Transferee Company and all such preference shares held by the Transferor Company 2 in the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

3.4 The proposed Scheme does not entitle the Promoter/Promoter Group, their related parties, subsidiaries of the Promoter/Promoter Group of the merging companies to any additional shares in excess of the Share Exchange Ratio recommended in the valuation report.

3.5 The effect of the proposed Scheme on the shareholders, creditors and other stakeholders of the Company would be as follows:

Effect of the Amalgamation on:		
Sl. #	Stakeholder	Effect
1	Shareholders	Please see Clause 3 (Consideration) hereinabove. Shares allotted as per the said clause shall rank pari passu in all respects with the existing equity shares of the Company and

		shall be listed at BSE and NSE. The Authorised Share Capital of the Transferee Company shall increase by aggregation as mentioned in the Scheme.
2	Promoters	As per point 1 above in this Table.
3	Non-promoter shareholders	As per point 1 above in this Table
4	Key Managerial Personnel (KMP)	Upon the Effective Date as defined in the Scheme, employees of the Company shall become employees of the Transferee Company. As regards effect on their shareholding, please refer to point 1 in this Table
5	Employees	As per point 4 in this Table
6	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall be impacted in any manner.
7	Depositors	Not applicable
8	Debenture holders	Not applicable

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

By order of the Board  
TITAGARH CAPITAL PRIVATE LIMITED

Sd/-

Dinesh Arya  
Wholtime Director & Secretary  
DIN: 00168213

Kolkata

**Report of the Board of Directors of Titagarh Wagons Limited** on the Scheme Of Amalgamation by absorption ("the Scheme") of Cimmco Limited (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of The Companies Act, 2013 and rules framed thereunder.

**Directors Present:**

Shri J P Chowdhary	Executive Chairman
Shri D N Davar	Independent Director
Shri Manoj Mohanka	Independent Director
Shri R Bandyopadhyay	Independent Director
Shri Atul Joshi	Independent Director
Shri Anil Kumar Agarwal	Director (Finance) & CFO
Shri Sudipta Mukherjee	Wholetime Director
Smt. Rashmi Chowdhary	Non-Executive Director

**1. Background:**

1.1 A Meeting of the Board of Directors ('the Board') of Titagarh Wagons Limited (the '**Company**' or '**Transferee Company**') was held on 14<sup>th</sup> August, 2019 to consider and recommend the proposed Scheme of Amalgamation by absorption of Cimmco Limited (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.

1.2 This report is made by the Board after perusing inter alia the following necessary documents ('**Documents**')

- A. Scheme of Amalgamation by absorption of Cimmco Limited (Transferor Company 1) and Titagarh Capital Private Limited (Transferor Company 2) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders under Section 232 read with section 230 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder to be implemented as per the terms of the scheme.
- B. Memorandum of Association and Articles of Association of the Companies involved in the amalgamation
- C. Audited Financial Statements of the Companies as on March 31, 2019
- D. Valuation Report dated 14<sup>th</sup> August, 2019 issued MSKA & Associates, Chartered Accountants
- E. Fairness opinion dated 14<sup>th</sup> August, 2019 obtained from VC Corporate Advisors Private Limited

1.3 Rationale and Purpose of the proposed Scheme:

- The Transferor Companies and Transferee Company belong to Titagarh Group.
- All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of wagons, passenger coaches, transportation, warehousing and logistics etc. Further, Transferor Company 1 and the Transferee Company both are listed and carry on line of businesses. Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.
- The amalgamation of the Transferor Companies with the Transferee Company would *inter cilia* have the following benefits:

- a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
- b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins.
- d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- f) Cost savings from more focused operational efforts, rationalisation and simplification; and
- g) Centralized system of management resulting in better efficiency and control;

## 2. Report of the Directors

2.1 Based on review of the Scheme/Documents, the Board is of the view that the Scheme is fair and reasonable.

2.2 The Board observed that there are no issues or difficulties regarding the valuation mentioned in the Valuation Report.

## 3. Consideration:

### **3.1 Between Transferor Company 1 and Transferee Company:**

Upon the Scheme coming into effect, the Transferee Company shall without any further act or deed, issue and allot 13 Equity Shares of Rs.2/- each fully paid up for every 24 Equity Shares of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 1 (other than shares held by Transferee Company in Transferor Company 1) whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

### **3.2 Between Transferor Company 2 and Transferee Company:**

Upon coming into effect of this Scheme, the equity shares and preference shares of the Transferor Company 2 held by the Transferee Company as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

### **3.3 Cancellation of preference shares held by Transferor Company 2 in the Transferor Company 1**

Upon coming into effect of this Scheme, the preference shares of the Transferor Company 1 held by the Transferor Company 2 on the Effective Date shall be extinguished or shall be deemed to be extinguished as Transferor Company 2 is also getting merged with Transferee Company and all such preference shares held by the Transferor Company 2 in the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

3.4 The proposed Scheme does not entitle the Promoter/Promoter Group, their related parties, subsidiaries of the Promoter/Promoter Group of the merging companies to any additional shares in excess of the Share Exchange Ratio recommended in the valuation report.

3.5 The effect of the proposed Scheme on the shareholders, creditors and other stakeholders of the Company would be as follows:



Effect of the Amalgamation on:		
Sl. #	Stakeholder	Effect
1	Shareholders	Please see Clause 3 (Consideration) hereinabove. Shares allotted as per the said clause shall rank pari passu in all respects with the existing equity shares of the Company and shall be listed at BSE and NSE. The Authorised Share Capital of the Company shall increase by aggregation as mentioned in the Scheme. Dilution in the holding of shareholders/promoters will increase the public float of the Company's shares and thereby enhance the trading stock.
2	Promoters	As per point 1 above in this Table.
3	Non-promoter shareholders	As per point 1 above in this Table
4	Key Managerial Personnel (KMP)	The KMPs of the Company shall continue to be the key managerial personnel of the Company after the Scheme becomes effective. As regards effect on their shareholding, please refer to point 1 in this Table
5	Employees	Under the Scheme, no rights of the staff and employees of the Company are being affected
6	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall be impacted in any manner.
7	Depositors	Not applicable
8	Debenture holders	Not applicable

In the opinion of the Board, the said Scheme will be beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board has adopted this Report after considering the information set out herein. The Board or any duly authorised committee or official(s) authorised by it is entitled to make relevant modifications to this Report, if required, and such modifications shall be deemed to form part of this Report.

By order of the Board  
TITAGARH WAGONS LIMITED

Sd/-

Dinesh Arya  
Company Secretary  
FCS 3665

Kolkata

**THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR BEARING NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE SCHEME OF AMALGAMATION BY ABSORPTION BETWEEN CIMMCO LIMITED (TRANSFEROR COMPANY 1) AND TITAGARH CAPITAL PRIVATE LIMITED (TRANSFEROR COMPANY 2) WITH TITAGARH WAGONS LIMITED (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETINGS HELD ON 14<sup>TH</sup> AUGUST, 2019.**

**THIS ABRIDGED PROSPECTUS CONTAINS 3 (THREE PAGES). PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may also download a copy of the Scheme of Amalgamation by absorption approved by the Board of Directors of the Companies (hereinafter referred to as the "Scheme"), this Abridged Prospectus and other documents in connection with the Scheme from the website of BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)) or Titagarh Wagons Limited ([www.titagarh.in](http://www.titagarh.in)) or Cimmco Limited ([www.cimmco.in](http://www.cimmco.in))

#### **TITAGARH CAPITAL PRIVATE LIMITED**

Registered Office and Corporate Office: 756 Anandapur, E.M. Bypass, Kolkata-700107  
Contact Person: Shri Dinesh Arya Telephone: (033) 40190823  
E-mail: [dinesh.arya@titagarh.in](mailto:dinesh.arya@titagarh.in) website: N.A. CIN: U01122WB1994PTC138832

#### **NAMES OF PROMOTER OF THE COMPANY**

Titagarh Wagons Limited

#### **SCHEME OF AMALGAMATION BY ABSORPTION**

The Board of Directors at its meeting held on August 14, 2019 has approved the Scheme of amalgamation by absorption of Titagarh Capital Private Limited (Transferor Company 2) and Cimmco Limited (Transferor Company 1) with Titagarh Wagons Limited (Transferee Company) and their respective shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013 (hereafter referred to as the "Act").

In consideration for the amalgamation, Titagarh Wagons Limited will not allot any shares as Titagarh Capital Private Limited is a wholly owned subsidiary of the Titagarh Wagons Limited. Upon coming into effect of this Scheme, the equity shares and preference shares of Titagarh Capital Private Limited held by Titagarh Wagons Limited as on the Effective Date shall be extinguished or shall be deemed to be extinguished and shall be deemed to be cancelled without any further application, act or deed.

The Scheme is subject to approval from the Stock Exchanges, Securities and Exchange Board of India, Hon'ble National Company Law Tribunal (NCLT), shareholders and creditors of all the Companies and other regulatory authorities i.e. Regional Director (Ministry of Corporate Affairs)- Eastern Region and other Authorities as may be applicable.

#### **ELIGIBILITY OF THE SCHEME**

The Companies are eligible to present the Scheme pursuant to the provisions of their respective Articles of Association, Sections 230-232 of the Act and other enabling provisions of law as may be applicable.

#### **GENERAL RISKS**

General risks are not applicable as Titagarh Wagons Limited, in consideration of the amalgamation will not allot any shares as Titagarh Capital Private Limited is a wholly owned subsidiary of Titagarh Wagons Limited.

#### **PROMOTERS**

Titagarh Wagons Limited is the promoter of Titagarh Capital Private Limited. Titagarh Wagons Limited is engaged in the business of manufacture of Rail Rolling Stock including Railway Wagons, Passenger Coaches, Steel Castings of various configurations, Shipbuilding, Bridges and special projects for defence establishment of India and other heavy engineering equipment/products.

Titagarh Wagons Limited is also the promoter of Cimmco Limited (Transferor Company 1). Cimmco Limited is listed at BSE, NSE and CSE. Cimmco Limited is engaged in the business of manufacturing of railway wagons of various types and other heavy engineering products/equipment and also products for Defence establishment of India

#### **BUSINESS OVERVIEW**

Titagarh Capital Private Limited is a non-banking financial company registered with Reserve Bank of India as Non-Deposit Accepting NBFC. An application has been submitted to RBI for approval/consent to the Scheme.

**BOARD OF DIRECTORS**

SI No.	Name	Designation (Independent/ Whole time/ Executive/ Nominee)	Experience including current/past position held in other firms
1.	Shri Anil Kumar Agarwal	Director	Shri Anil Kumar Agarwal aged about 41 years is a qualified Chartered Accountant and Cost Accountant having 20 years' experience in finance, accounts and other corporate functions. He has been awarded the best CFO award (for best liquidity management in midcap groups) by the then Finance Minister- Shri Pranab Mukherjee. He is on the Board of the Company since 30 <sup>th</sup> September, 2014. Apart from Titagarh Capital Private Limited, he also holds position as Managing Director & CEO in Cimmco Limited and as a Director in Titagarh Firema S.p.A. and Titagarh Singapore Pte Limited. He is also the Director (Finance) & Chief Financial Officer of Titagarh Wagons Limited.
2.	Shri Dinesh Arya	Wholetime Director & Secretary	Shri Dinesh Arya, aged about 63 years is a qualified Company Secretary and Cost Accountant with more than 30 years of experience in Company Secretarial functions. He is on Board of the Company since 30 <sup>th</sup> September, 2014. He was re-designated as Wholetime Director & Secretary of the Company w.e.f. 27 <sup>th</sup> March, 2019. Apart from Titagarh Capital Private Limited, he also holds position as a Director in Titagarh Industries Limited, Sourenee Leaves Private Limited, Titagarh Mermec Private Limited and Swadin Consultants Private Limited. He is also the Company Secretary of Titagarh Wagons Limited.
3.	Shri Sunirmal Talukdar	Independent Director	Shri Sunirmal Talukdar aged about 66 years is a qualified Chartered Accountant and holds a bachelor's degree in science. He retired as group executive president and chief financial officer of Hindalco Industries Limited. He is on Board of the Company since 30 <sup>th</sup> September, 2014. Apart from Titagarh Capital Private Limited, he also holds position as a Director in Clariant Chemicals India Limited, Aris Capital Private Limited, Titagarh Wagons Limited, Titagarh Singapore Pte Limited, India Carbon Limited, Innovol Medical India Limited, Sasken Communication Technologies Limited, and Avia Insurance Brokers Private Limited.
4.	Shri N K Barat	Independent Director	Shri N K Barat aged about 96 years is MSc in Applied Physics and Cost Accountant. Shri Barat has more than 50 years of experience in management advisory and academic field. He is on the Board of Directors of the Company since 12 <sup>th</sup> August, 2019. Apart from Titagarh Capital Private Limited, he also holds position as a Director in Continental Valves Limited, Sourenee Leaves Private Limited, Titagarh Industries Limited, Singhal Contractors & Builders Private Limited, Titagarh Logistics Infrastructures Private Limited, Messenger Couriers & Cargo Private Limited and Titagarh Enterprises Limited.

**SHAREHOLDING PATTERN**

SI. No.	Shareholder's name	No. of Shares	% of total Shares of the company
1	Titagarh Wagons Limited (TWL)	14,99,940	99.9964
2	Shri Dinesh Arya (Nominee of TWL)	10	0.0006
3	Titagarh Wagons Limited	10	0.0006
4	Shri Akash Saraf (Nominee of TWL)	10	0.0006
5	Shri Tuhin Bhattacharya (Nominee of TWL)	10	0.0006
6	Shri Milan Sarkar (Nominee of TWL)	10	0.0006
7	Smt. Averi Misra (Nominee of TWL)	10	0.0006
	<b>Total</b>	15,00,000	100

**AUDITED FINANCIALS (RESTATED IND-AS)**

	<b>March 31, 2019</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Total income from operations (net)	6,556,298	21,136,985	14,597,262
Net Profit (Loss) before tax extraordinary items	(1,613,872)	2,63,293	(2,783,204)
Net Profit / (Loss) after tax and extraordinary items	(1,613,872)	176,512	(2,783,204)
Equity Share Capital	4,00,000,000	4,00,000,000	4,00,000,000
Reserves and Surplus	(146,563,314)	(1,44,949,442)	(145,125,954)
Net worth	25,34,36,686	25,50,50,558	25,48,74,046
Basic earnings per share (Rs.)	(1.08)	0.12	(1.86)
Diluted earnings per share (Rs.)	(1.08)	0.04	(1.86)
Return on net worth (%)	2.63	8.33	5.78
Net asset value per share (Rs.)	63.36	63.76	63.72

As Titagarh Capital Private Limited has no subsidiary, consolidated financial statement is not applicable.

**INTERNAL RISK FACTORS**

There are no material internal risks involved as no shares of the Company are proposed to be issued, sold or offered pursuant to this Abridged Prospectus.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS****a. Total number of outstanding litigations against the company and amount involved**

There are no outstanding litigations against the Company and the amount involved is: Rs. Nil.

**b. Brief details of top 5 material outstanding litigations against the company and amount involved**

- Not applicable

**c. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any.**

- Not applicable

**d. Brief details of outstanding criminal proceedings against Promoters: Nil****DECLARATION BY THE COMPANY**

We hereby declare that in terms of Clause 3 (a) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 all applicable information pertaining to Titagarh Capital Private Limited in the format of Abridged Prospectus as provided in part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2009 as the case may be, have been complied with. We further certify that all statements in this Abridged Prospectus are true and correct.

**For TITAGARH CAPITAL PRIVATE LIMITED**

Sd/-

**Dinesh Arya**

**Wholetime Director & Secretary**

(DIN: 00168213)

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**SCHEME OF AMALGAMATION**  
**OF**  
**CIMMCO LIMITED**  
**AND**  
**TITAGARH CAPITAL PRIVATE LIMITED**  
**WITH**  
**TITAGARH WAGONS LIMITED**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**  
**And all other applicable provisions of the Companies Act, 2013**  
**(to the extent notified) and Companies Act, 1956 (to the extent still in force)**

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## INTRODUCTION

1. This Scheme of Amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 ("Act") as may be applicable, and in compliance with the applicable section(s) of the Income-Tax Act, 1961 for the following:

1.1 Amalgamation (merger by absorption) of Cimmco Limited ("Transferor Company 1") into and with Titagarh Wagons Limited ("Transferee Company") and consequent dissolution of the Transferor Company 1 without winding up; and

1.2 Amalgamation (merger by absorption) of Titagarh Capital Private Limited ("Transferor Company 2") into and with Titagarh Wagons Limited ("Transferee Company") and consequent dissolution of the Transferor Company 2 without winding up.

1.3 The Scheme is divided into the following parts:

Part	Particulars
I.	Background, Rationale, Definitions, Date of taking effect and Share Capital
II.	Amalgamation, transfer and vesting of Undertaking of the Transferor Company 1 and Transferor Company 2 into and with the Transferee Company and the matters incidental thereto.
III.	Consideration by the Transferee Company
IV.	Accounting Treatment
V.	Dissolution of Transferor Companies and matters incidental thereto

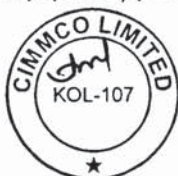
The Transferor Company 1 and Transferor Company 2 are sometimes collectively referred to herein as the Transferor Companies.

### PART I.

#### 1. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1.1 **TITAGARH WAGONS LIMITED**, is a public limited company within the meaning of the Companies Act, 2013 having its registered office at 756, Anandapur, E M Bypass, Kolkata – 700 107 and Corporate Identity Number (CIN) L27320WB1997PLC084819 (for short "TWL" or "Transferee Company"). The shares of TWL are listed at BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). TWL was originally incorporated on 3<sup>rd</sup> July, 1997 as a limited company under the provisions of the Companies Act, 1956. The Permanent Account Number (PAN) of the company is AABCT1377P.

**Transferee Company** is engaged in the business of manufacturing of Rail Rolling Stock including Railway Wagons, Passenger Coaches, Steel Castings of various configurations, Shipbuilding, Bridges and special projects for defence establishment of India and other heavy engineering equipment/products.



**1.2 Cimmco Limited** (hereinafter referred to as 'Cimmco' or 'Transferor Company 1'), is a public limited company within the meaning of the Companies Act, 2013, having its registered office at 756 Anandapur, E M Bypass, Kolkata-700107 and Corporate Identity Number (CIN) L28910WB1943PLC168801. The shares of Cimmco are listed at BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE'). The shares of Cimmco are also listed on the Calcutta Stock Exchange but an application for delisting has been made in 2016 and is under process. Cimmco was originally incorporated as a company limited by shares on 8<sup>th</sup> September, 1943 under the Companies Act, 1913 under the name of Texmaco (Gwalior) Limited. Thereafter, pursuant to Section 23 of the Companies Act, 1956 and under the order of the Central Government, the name of the Company was changed to Central Indian Machinery Manufacturing Co. Ltd. and the said company was duly incorporated as a Company under the provision of the Companies Act, 1956. A fresh certificate of change of name was issued to the company on 22<sup>nd</sup> June, 1956. Subsequently, the name of the company was changed to Cimmco Limited and a fresh certificate of incorporation consequent to change of name was issued to the company on 6<sup>th</sup> December, 1985. The name of the Company was thereafter changed to Cimmco Birla Limited and a fresh certificate of incorporation consequent on change of name was issued to the Company on 3<sup>rd</sup> October, 1994. Following a scheme of rehabilitation sanctioned by the then Board for Industrial Finance & Reconstruction (BIFR), the name of the Company was changed to Cimmco Limited w.e.f. April 09, 2010. The Company by a special resolution changed its place of Registered Office from Delhi to West Bengal and such alteration was confirmed by an order of the Company Law Board, New Delhi Bench dated 20<sup>th</sup> September, 2011. A certificate of registration of Company Law Board order for change of state was issued to the company on 24<sup>th</sup> October, 2011. The Permanent Account Number (PAN) of the company is AAACC3147K.

**Cimmco** is engaged in the business of manufacturing railway wagons of various types and other heavy engineering products/equipment and also products for defence establishment of India.

**1.3 TITAGARH CAPITAL PRIVATE LIMITED**, is a private limited company within the meaning of the Companies, Act, 2013 having its registered office at 756, Anandapur, E M Bypass, Kolkata-700107 and Corporate Identity Number (CIN) U01122WB1994PTC138832 (for short "TCPL" or "Transferor Company 2"). TCPL was originally incorporated as Flourish Securities & Finance Private Limited on 10/05/1994 under the provisions of the Companies Act, 1956. Pursuant to the approval of Central Government, the Company's name was changed to Titagarh Capital Private Limited upon issue of a fresh certificate of incorporation dated 18<sup>th</sup> April, 2012. The Permanent Account Number (PAN) of the Company is AAACF3929L. TCPL is a wholly owned subsidiary of Titagarh Wagons Limited. TCPL is also a registered Non-Banking Financial Company (Non Deposit Taking Non Systemically Important).

**TCPL** is engaged in the business of leasing of wagons, investment and other non-depositing accepting non-banking financial activities.

## 2. RATIONALE FOR THE SCHEME

- The Transferor Companies and Transferee Company belong to Titagarh Group.
- All the entities are engaged in similar and ancillary businesses pertaining to manufacturing of wagons, passenger coaches, transportation, warehousing and logistics etc.

Further, Transferor Company 1 and the Transferee Company both are listed and carry on similar line of businesses.



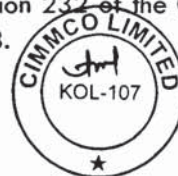


Hence, with a view to consolidating similar businesses under a single entity and to achieve simplified corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- a) Help in achieving improved operational efficiency and optimum advantages and also to achieve greater efficiency and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company;
- b) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- c) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins.
- d) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, business expertise, business processes and assets for common purpose and hence optimum utilization;
- e) The synergies that exist between the entities in terms of services and resources can be put to the best advantage of all stakeholders;
- f) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- g) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses.
- h) The consolidation of the companies engaged in similar line of business in one entity, under a single centralized system of management, will result in the management being able to exercise greater control over the operations of the Companies. This will also result in the management being enabled to undertake any re-structuring /re-organization of the various business undertakings of the companies for the purposes of achieving optimum efficiency /and or to attract investments in the individual business undertakings of the Companies.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.





The Scheme is in the interest of the shareholders, creditors and employees of both the Companies and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

### 3 DEFINITIONS AND INTERPRETATION:

#### DEFINITIONS

In this Scheme (as defined hereafter), unless repugnant to the meaning or context thereof, the following expressions shall have the following:

- (i) **“Act” or “the Act”** means the Companies Act, 2013 (to the extent notified) and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and includes any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include the Companies Act, 1956 (to the extent still in force);
- (ii) **“Appointed Date”** means 1<sup>st</sup> April, 2019 or such other date as may be fixed or approved by the Appropriate Authority;
- (iii) **“Appropriate Authority”** means any government, statutory, regulatory, departmental or public body or authority having jurisdiction over the Transferor Companies and the Transferee Company, including the Central Government, Regional Director, Registrar of Companies and the National Company Law Tribunal;
- (iv) **“Assets”** in relation to Transferor Company means Fixed Assets, Loans and Advances, Investments, Current Assets, debit balance in Profit and Loss account and any other assets as per the books of the Transferor Company as at March 31, 2019;
- (v) **“Board of Directors” or “Board”** shall mean the Board of Directors of Transferor Companies and Transferee Company as the case may be and shall include a duly constituted committee thereof for implementation of the Scheme;
- (vi) **“BSE”** means BSE Limited;
- (vii) **“Companies”** means collectively, the Transferor Companies and the Transferee Company;
- (viii) **“Effective Date”** means the date on which the final order of NCLT has been passed approving the Scheme either on the terms as originally approved by the Parties to the Scheme, or subject to such modifications approved by NCLT, as shall in the form and substance be acceptable to the Transferee and Transferor Companies and also read with conditions set out in Clause 16.2. References in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” or “Coming into Effect of this Scheme” shall mean the Effective Date;
- (ix) **“Liabilities”** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as at March 31, 2019;
- (x) **“NCLT”** means the National Company Law Tribunal, Kolkata Bench
- (xi) **“NSE”** means The National Stock Exchange of India Limited.
- (x) **“IT Act”** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof (including Income Tax Rules) for the time being in force;





- (xi) **“Proceedings”** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;
- (xii) **“Record Date”** means the date to be fixed by the Board of the respective Transferor Companies and the Transferee Company for the purpose of issuance of shares to the shareholders of the Transferor Company 1 pursuant to the Clause 12 of the Scheme.
- (xiii) **“Registrar of Companies”** or **“ROC”** means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;
- (xiv) **“Scheme”** or **“this Scheme”** or **“the Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and / or directed to be made by the NCLT(s) while sanctioning the Scheme and accepted by the Boards of the respective Companies;
- (xv) **“SEBI”** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- (xvi) **“SEBI Circulars”** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017, (iv) SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 issued by SEBI or any other circulars issued by SEBI applicable to scheme of arrangement from time to time;
- (xvii) **“Stock Exchanges”** means BSE Limited and NSE collectively;
- (xviii) **“Transferor Companies”** means Cimmco Limited and Titagarh Capital Private Limited;
- (xix) **“Transferee Company”** means Titagarh Wagons Limited;
- (xx) **“Undertaking”** or **“Undertaking of the Transferor Companies”** shall mean and include the whole of the assets, properties, liabilities and the undertaking(s) and entire business(es) of the Transferor Companies as a going concern and specifically include the following (without limitation):

- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent of whatsoever nature and wherever situated) of the Transferor Companies, including, without being limited to all their lands (freehold or leasehold), buildings, factory, work shop, all plant and machinery, fixed assets, godown, guest house, tenancy right, work in progress, show room, office equipments, accessories, power lines, power station, sub-station, railway tracks, vehicles, furniture and fixtures, deposits, assets, current assets, premises, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, refunds, claims, earnest moneys, advances or deposits paid by the Transferor Companies, their goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer contracts, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the





control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licenses, fixed and other assets, trade and service names liberties, patents, brand, trademarks, logo, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, telexes, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits [including but not limited to credits in respect of Tax, income-tax, minimum alternate tax i.e. tax on book profits, (whether recorded or not in the financial statements), tax deducted at source, tax collected at source, advance tax, goods and service tax, value added tax, central sales tax, sales tax, CENVAT, MODVAT, excise duty, service tax, custom duty, octroy, entry tax etc), tax losses (including unabsorbed depreciation), brought forward tax losses, book losses for minimum alternate tax purposes, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated, easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to that of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies

- (b) all intellectual property rights including patents designs, copyrights, trademarks, brands (whether registered or otherwise), logo, advertisement banner, goodwill, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business, activities and operations of the Transferor Companies;
- (c) all letters of intent, request for proposal, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor Companies), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, goodwill and all other rights, claims and powers and any other instrument of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Companies;
- (d) right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;
- (e) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements





entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertakings of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation and Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

- (f) all other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;
- (g) All staff, workmen, and employees engaged in or relating to the business activities and operations of the Transferor Companies;
- (h) all balances with government, quasi-government, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Companies; and
- (i) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, emails, presentation, correspondences /communications with third parties/authorities, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form.

It is intended that the definition of Undertakings of the Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies with Transferee Company pursuant to this Scheme becoming effective.

#### INTERPRETATION

In this Scheme, unless the context otherwise requires:

- (a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) words in the singular shall include the plural and vice versa; and
- (d) all the expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, the IT Act or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

#### 4. SHARE CAPITAL OF THE COMPANIES

4.1 The share capital of **Transferee Company** as on 31<sup>st</sup> March, 2019 is as under:



Authorised Capital is Rs. 228,10,00,000 (Rupees Two Hundred and Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 equity shares of Rs. 2/- each and 5,20,00,000 preference shares of Rs. 10/- each.

The issued, subscribed and paid up capital of the Transferee Company as at March 31, 2019 was Rs. 23,10,55,840/- (Rupees Twenty Three Crores Ten Lakhs Fifty Five Thousand Eight Hundred and Forty Only), divided into 11,55,27,920 equity shares of Rs. 2/- each fully paid up.

The issued, subscribed and paid up capital of the Transferee Company as on the date of approval of this Scheme by the Board i.e. August 14, 2019 is Rs. 23,12,12,340/- (Rupees Twenty Three Crores Twelve Lakhs Twelve Thousand Three Hundred and Forty Only), divided into 11,56,06,170 equity shares of Rs. 2/- each fully paid up.

#### 4.2 SHARE CAPITAL OF TRANSFEROR COMPANY 1

The share capital of **Transferor Company 1** as on 31st March, 2019 is as follows:

Authorised Capital is Rs. 111,00,00,000 (Rupees One Hundred and Eleven Crores only) divided into 6,10,00,000 equity shares of Rs. 10/- each and 5,00,00,000 preference shares of Rs. 10/- each.

The issued, subscribed and paid up capital is Rs. 67,34,85,260/- (Rupees Sixty Seven Crores Thirty Four Lakhs Eighty Five Thousand Two Hundred and Sixty Only), divided into 2,73,48,526 equity shares of Rs. 10/- each fully paid up and 4,00,00,000 11% Non-Convertible Cumulative Redeemable Preference Shares of Rs.10 each fully paid up.

#### 4.3 The share capital of **Transferor Company 2** as on 31st March, 2019 is as follows:

Authorised Capital is Rs. 46,00,00,000 (Rupees Forty Six Crores only) divided into 21,00,000 equity shares of Rs. 100/- each and 25,00,000 1% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each.

The issued, subscribed and paid up capital is Rs. 40,00,00,000 (Rupees Forty Crores only) divided into 15,00,000 equity shares of Rs. 100/- each and 25,00,000 1% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each fully paid.

As on date, the authorized, issued, subscribed and paid-up capital of the Transferor Companies remains the same as stated hereinabove. The authorized capital of the Transferee Company remains the same, however there has been increase in the issued, subscribed and paid-up capital since then as has been stated hereinabove.

#### 5. DATE WHEN THE SCHEME COMES INTO OPERATION:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT, unless otherwise specified in the Scheme, operative from the Appointed Date as specified herein, shall become effective on the date on which certified copies of the final order of the Hon'ble NCLT sanctioning the Scheme are issued to the Transferor Companies and the Transferee Company.

### PART II

#### TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

#### 6. TRANSFER OF UNDERTAKING OF TRANSFEROR COMPANIES:

##### 6.1 General





Upon coming into effect of this Scheme and with effect from the Appointed Date, the Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, and as and from the Appointed Date, the properties, estates, assets, titles and interests of the Transferee Company by virtue of and in the manner provided in the Scheme subject to all charges, liens, mortgages, lis pendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.

## 6.2 Transfer of Assets

6.2.1 Without prejudice to the generality of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) All assets and properties comprised in the Undertakings of the Transferor Companies of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

Provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/reclassification and treatment of any or all of the assets and/or employees or any other rights, interests, obligations or anything else transferred to and vested in the Transferee Company pursuant to this Scheme.

(b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its Undertakings without requiring any deed or instrument or conveyance for the same.

(c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company).

(d) The mutation of the ownership title, or interest in the immovable properties (whether freehold or leasehold of whatsoever nature and wherever so situated) related to the Transferor Companies in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective without any other deed or act required therefor in accordance with the terms thereof.

(e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the





Appointed Date, shall under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

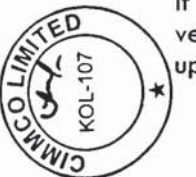
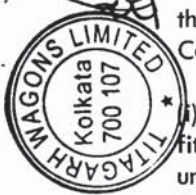
(f) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Companies is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.

(g) With effect from the Appointed Date all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

(h) With effect from the Appointed Date any statutory licenses, permissions, quotas, permits, approvals, consents, registrations, eligibility certificates, pre-qualification criteria, technical experience, fiscal incentives and no-objection certificates obtained and/or held by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in, and/or be transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by Appropriate Authority under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors shall pay to the Transferee Company the debt, loan or advance or make payment of the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands extinguished.

6.2.2 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the





Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

6.3 From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

6.4 In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

### 6.5 Transfer of Liabilities:

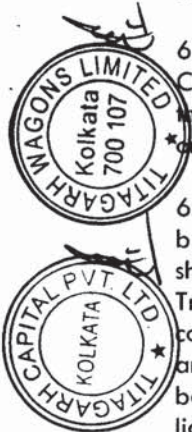
6.5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities relating to and comprised in the respective Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Appropriate Authority and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

6.5.2 All debts, liabilities, duties and obligations of all the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the respective Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the respective Transferor Companies on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

6.5.3 Where any such debts, liabilities, duties and obligations of the respective Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

6.5.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the respective Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

6.5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the respective Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come





to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

6.5.6 The Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

6.5.7 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefor after the amalgamation has become effective or otherwise.

6.5.8 Without prejudice to the foregoing provisions of this Clause 4.3:

(i) All debentures, bonds, notes or other debt securities, if any, of the Transferor Companies relating to the Liabilities comprised in their respective Undertakings (hereinafter referred to as the "Debt Securities") shall, under the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the respective Transferor Companies in respect of the Debt Securities so transferred and vested.

(ii) Any Debt Securities issued by the Transferor Companies and held by the Transferee Company shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date, stand cancelled as on the Effective Date and be of no effect and the Transferor Company shall have no further obligation in that behalf.

6.5.9 Any loans or other obligations, if any, due inter-se i.e. between the Transferor Companies with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

#### 6.6 Encumbrances:

6.6.1 The transfer and vesting of the assets comprised in the respective Undertakings of the Transferor Companies to and in the Transferee Company under Clause 6.1 and Clause 6.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

6.6.2 All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by the Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in their respective Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.





6.6.3 The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, encumbrances, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided however, that any reference in any security documents or arrangements (to which the Transferor Companies, is a party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Companies.

6.6.4 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

6.6.5 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the respective Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the respective Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.6.6 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

6.6.7 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

6.6.8 The provisions of this Clause 6.6.8 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.

6.6.9 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the respective Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the respective Transferor Companies, required to be carried out or performed.

6.7 Taxes:





6.7.1 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld / paid in foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds / claims etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under sections 40, 40A, 43B etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective be available to the Transferee Company. This clause is to be read along with Clause 22 of this Scheme.

#### 6.8 Inter-se Transactions:

Without prejudice to the provisions of Clauses 6.1 to 6.4, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Companies and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

#### 7. CONTRACTS, DEEDS ETC:

(a) Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any Transferor Companies is a party or to the benefit of which the respective Transferor Companies may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

(b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the respective Transferor Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Company to be carried out or performed.

(c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the respective Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee





Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

**8. LEGAL PROCEEDINGS:**

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the respective Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any union/employee of the respective Transferor Company.

**9. TRANSFER OF PROFITS/LOSSES AND RESERVES**

With effect from the Appointed Date, all profits (including losses), reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or costs of litigation) arising to or incurred by the Undertaking of the Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.

**10. CONDUCT OF BUSINESS:**

10.1 With effect from the Appointed Date and up to and including the Effective Date:

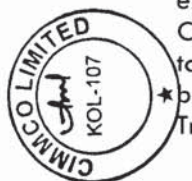
(a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of their respective Undertakings on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) All assets howsoever acquired by the Transferor Companies for carrying on their businesses, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.

(d) All taxes (including income tax, goods and services tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of their respective businesses/Undertaking before the Appointed Date, or after the Appointed Date, but before the Effective Date, shall be on account of the Transferee Company and, in so far as it relates to tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, goods and services tax, excise duty, custom duty, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of their respective businesses after the Appointed Date, or during the period between the Appointed Date and Effective Date, the same shall be deemed to be the corresponding amount paid by the Transferee Company and shall, in all proceedings be dealt accordingly.

(e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.





10.2 With effect from the first of the dates of filing of this Scheme with the NCLT and up to and including the Effective Date:

(a) The Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of its subsidiaries or group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings or any part thereof save and except in each case in the following circumstances:

- (i) if the same is in their ordinary course of businesses as carried on by it as on date of filing this Scheme with the NCLT; or
- (ii) if the same is permitted by this Scheme; or
- (iii) if written consent of the Transferee Companies have been obtained.

(b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the respective Transferor Company's business); and (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.

10.3 Without prejudice to the above, the Transferor Companies from the date of filing this Scheme with the NCLT shall not make any change in their respective capital structures, whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise), decrease, reduction, reclassification, subdivision or consolidation, reorganization, or in any other manner which may, in any way, affect the Share Exchange Ratio except under any of the following circumstances:

- (a) By mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company; or
- (b) By way of any obligation already subsisting as on the date of filing this Scheme with the Appropriate Authority.

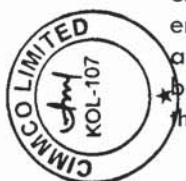


10.4 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on businesses of the Transferor Companies.

#### 11. EMPLOYEES:

11.1 Upon coming into effect of this Scheme:

(a) All the employees of the Transferor Companies who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee





Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.

(b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned employees of the Transferor Companies (collectively referred to as "Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

11.2 With effect from the first of the dates of filing of this Scheme with the Appropriate Authority and up to and including the Effective Date the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

11.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Companies to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Companies shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

## 12. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Companies under Clause 6 of this Scheme shall not affect any transaction or proceeding already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## 13. OTHERS:

13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies and the Transferee Company are not affected in any manner.

13.2 The charge and/or security of the secured creditors of the Transferor Companies and the Transferee Company shall remain unaffected by this Scheme.

13.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.





13.4 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations in relation to the Transferor Companies, shall stand transferred by the order of the Appropriate Authority to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Appropriate Authority.

### PART – III ISSUE OF CONSIDERATION BY TRANSFEE COMPANY

#### 14. CONSIDERATION:

##### 14.1 On Merger of Transferor Company 1 with the Transferee Company (i.e. Cimmco with TWL)

i Upon the Scheme coming into effect, the Transferee Company shall without any further act or deed, issue and allot 13 Equity Shares of Rs.2/- each fully paid up for every 24 Equity Shares of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 1 (other than shares held by Transferee Company in Transferor Company 1) whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

ii (ii) The new shares to be issued by Transferee Company on merger of Transferor Company 1 with Transferee Company shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company.

iii (iii) At the time of issue and allotment of the equity shares, the Board of Directors of the Transferee Company shall consolidate all fractional entitlement and allot all equity shares in lieu thereof to a corporate trustee or such other authorised representative(s) as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the equity shares issued in the Transferee Company in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorised representative(s) shall sell the same in the market at such time or times and at such price or prices or to such person or persons as it/he /she /they may deem fit and pay to the Transferee Company the net sale proceeds thereof whereupon the Transferee Company shall distribute such net proceeds (after deduction of applicable taxes, if any), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Transferee Company, if it deems necessary, in the interest of allottees, approve such other method in this behalf as it may, in its absolute discretion deem fit.

iv The equity shares issued and allotted by the Transferee Company in terms of the Scheme shall rank pari-passu in all respect with the existing equity shares of the Transferee Company. Further, Transferee Company, if required, take all necessary steps to increase its authorised share capital for issue of equity shares pursuant to the Scheme

v In the event that the Transferor Company 1 and Transferee Company restructure its equity share capital by way of share split/consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange ratio shall be adjusted accordingly to take into account effect of such corporate actions.

vi The equity shares to be issued pursuant to this Scheme shall be issued to the shareholders of the Transferor Company 1 in such form, physical or dematerialised as permitted under Applicable Law.

vii In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Company 1, the Board of Directors of Transferor Company 1 shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company 1





as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

(viii) The equity shares issued and/or allotted pursuant to the Scheme in respect of such of the equity shares of the Transferor Company 1 which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Transferee Company.

(ix) Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of the Transferee Company shall stand suitably increased/ modified consequent upon the issuance of equity shares in accordance with the Scheme. It is clarified that no special resolution under section 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of equity shares to the members of the Transferor Company 1 under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the members of Transferor Company 1.

(x) It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company 1 and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

(xi) Upon coming into effect of this Scheme, the equity shares and preference shares of the Transferor Company 1 held by the Transferee Company as on the Effective Date (including shares of the Transferor Company 1 to be received by Transferee Company pursuant to merger of Transferor Company 2 with the Transferee Company) shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferee Company in the Transferor Company 1 shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares and preference shares held by the Transferee Company in the Transferor Company 1 shall stand cancelled. Further, the investment in the equity shares and preference shares of the Transferor Company 1, appearing in the books of Transferee Company shall, without any further act or deed stand cancelled.

#### 14.2 On Merger of Transferor Company 2 with the Transferee Company (i.e. TCPL with TWL)

##### a) Cancellation of equity and preference shares held by Transferee Company in Transferor Company 2

Upon coming into effect of this Scheme, the equity shares and preference shares of the Transferor Company 2 held by the Transferee Company as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares and preference shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. Further, the investment in the equity shares and preference shares of the Transferor Company 2, appearing in the books of Transferee Company shall, without any further act or deed stand cancelled.

##### b) Cancellation of preference shares held by Transferor Company 2 in the Transferor Company 1





Upon coming into effect of this Scheme, the preference shares of the Transferor Company 1 held by the Transferor Company 2 on the Effective Date shall be extinguished or shall be deemed to be extinguished as Transferor Company 2 is also getting merged with Transferee Company and all such preference shares held by the Transferor Company 2 in the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any preference shares held by the Transferor Company 2 in the Transferor Company 1 shall stand cancelled. Further, the investment in the preference shares of the Transferor Company 1, appearing in the books of Transferor Company 2 shall, without any further act or deed stand cancelled.

## 15. LISTING OF NEW EQUITY SHARES

15.1 After the Effective Date of this Scheme, the new equity shares to be issued and allotted by the Transferee Company in terms of clause 12 above shall be listed and shall be admitted for trading on the Stock Exchanges by virtue of this Scheme and in accordance with the provisions of SEBI Circulars. Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid circulars and Applicable Laws and take all steps to get its share capital including the new equity shares issued by it in pursuance to this Scheme listed on the Stock Exchanges.

15.2 The new equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchanges.

15.3 There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

## 16. APPROVALS

16.1 The Transferor Companies and the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the respective undertakings intended to be amalgamated unto it as hereinabove and to carry on the respective businesses.

16.2 This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;
- (b) The sanction of the NCLT being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 232 of the said Act, being obtained;
- (c) Receipt of approval of observation letter in relation to the Scheme from the relevant Stock Exchanges and SEBI in terms of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

The approval of the public shareholders of the Transferor Company and the Transferee Company in accordance with the provisions of the SEBI Circulars issued in this behalf. Such approval of public shareholders will be obtained through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, and the Scheme shall be acted upon only if the votes casted by public shareholders in favour of the Scheme are more than the





number of votes casted by public shareholders against it.

- (d) Approval of merger of Transferor Company 2 with the Transferee Company by the Reserve Bank of India.
- (e) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;

## 17. CONSOLIDATION OF AUTHORISED CAPITAL

17.1 The Memorandum and Articles of Association of the Transferee Company (relating to authorised share capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under any other applicable provisions of the Act would be required to be separately passed, as the case may be and be replaced by the following clause:

*“The Authorised Share Capital of the Company is Rs. 385,10,00,00,000/- (Rupees Three Hundred Eighty Five Crore Ten Lakhs only) divided into 94,36,00,000 (Ninety Five Crores Thirty Six Lakhs) Equity Shares of Rs 2/- (Rupees Two only) each and 145,00,00,000 (One Crore Forty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company's Regulations and legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions”.*

17.2 Upon the Scheme becoming effective and the Transferor Companies being dissolved, the authorized capitals of the Transferor Companies as on the Appointed Date shall stand merged with the authorized capital of the Transferee Company, and the fee, if any, paid by Transferor Companies on its authorized capital before merger shall be set-off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation.

17.3 For the purpose of increase in authorized share capital of the Transferee Company, the stamp duty and fees paid on the authorised capitals of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any other further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent.

## PART – IV ACCOUNTING TREATMENT

### 18. ACCOUNTING TREATMENT

18.1 Notwithstanding anything to the contrary contained in any other Clause in the Scheme, upon the Scheme becoming effective, the amalgamation of Transferor Companies into Transferee Company, shall be accounted as per “Pooling of Interest Method” in accordance with Indian Accounting Standard (Ind AS 103), Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as notified under section 133 of the Companies Act, 2013;

18.2 Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.





## PART V

### DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

#### 19. DISSOLUTION OF THE TRANSFEROR COMPANIES:

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.

#### 20. VALIDITY OF EXISTING RESOLUTIONS ETC.:

Upon the coming into effect of this Scheme, resolutions, if any, of any of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### 21. PROCEEDINGS BEFORE THE APPROPRIATE AUTHORITY:

(a) The Transferor Companies and the Transferee Company shall file in the Appropriate Authority a joint application for convening and holding of meetings of their respective shareholders and creditors to be called, held and conducted in such manner or for their dispensation, as the Appropriate Authority may direct and to consider and if thought fit to approve, with or without modification, this Scheme.

(b) On this Scheme being agreed by the requisite majority of members/creditors of the Transferor Companies and the requisite majority of members/creditors of the Transferee Company, the Transferor Companies and the Transferee Company shall apply to the Appropriate Authority for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 and for such other order, or orders, as the Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

(c) It is hereby clarified that submissions of the Scheme to the Appropriate Authority and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.

(d) The Transferor Companies and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

#### 22. MODIFICATION OR AMENDMENTS TO SCHEME:

22.1 The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which may deem fit or which the NCLT or Appropriate Authority or any authorities under law may deem fit to approve or which the Appropriate Authority or any authorities under law may impose/suggest and which the Transferor Companies and the Transferee Company may in their absolute discretion accept or such modification(s) or addition(s) as the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of





Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme.

22.2 In the event that any conditions are imposed by the Appropriate Authority or any Governmental Authorities, which any of the Transferor Companies or the Transferee Company finds unacceptable for any reason, then the respective Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

22.3 It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in Section 231 of the Act or any statutory medication thereof.

22.4 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

22.5 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

22.6 Further, post approval of the Scheme by NCLT, if there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

### 23. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed.

### 24. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

24.1 This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.

24.2 On or after the Effective Date, the Companies shall have the right to revise their financial statements and tax returns (including withholding tax returns) along with the prescribed





forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax, etc), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

24.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

24.4 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

24.5 Any refund under the IT Act, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



24.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Transferor Companies/ Transferee Company including on payables to Transferee Company/ Transferor Companies on account of investments (if any) held by the Transferee Company in the Transferor Companies which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



24.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.





- 24.8 All deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as under Sections 40, 40A, 43B, etc of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.
- 24.9 The accumulated losses and the allowances for unabsorbed depreciation of the Transferor Companies shall be deemed to be the loss and allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 24.10 Further, the losses and unabsorbed depreciation as per books of accounts of the Transferor Companies as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate minimum alternate tax payable by the Transferee Company.
- 24.11 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon coming into effect of this Scheme.

## 25. COSTS AND EXPENSES

All costs, charges and expenses including but not limited to any stamp duty or registration fees or any lease premium payable on any deed, document, instrument or the NCLT Order pertaining to this Scheme or in connection with this Scheme and incidental to the completion of the merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of such expenditure incurred as per Section 35DD of the IT Act.

## 26. MISCELLANEOUS

26.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26.2 In the event that any conditions imposed by the Appropriate Authority are found unacceptable for any reason whatsoever by any Transferor Company or the Transferee Company, then the respective Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

26.3 On the approval of the Scheme by the members of the Transferor Companies and Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.

26.4 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme





becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Companies or its predecessor companies shall be deemed to be the title of the Transferee Company.

- 26.5 Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Companies.
- 26.6 If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part. Without prejudice to above, if the modification required is not acceptable, then the Companies can withdraw the Scheme.





**COMPLAINTS REPORT**

**PART – A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

**PART – B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For TITAGARH WAGONS LIMITED

  
Dinesh Arya  
Company Secretary  
Date: 27<sup>th</sup> September, 2019



**TITAGARH WAGONS LIMITED**

CIN: L27320WB1997PLC084819

Registered & Corporate Office: Titagarh Towers, 756 Anandapur, E. M. Bypass, Kolkata - 700 107, India  
Phone : +91 33 4019 0800 | Fax: + 91 33 4019 0823 | Email : corp@titagarh.in | Web: www.titagarh.in

REGISTERED OFFICE  
756 ANANDAPUR  
E.M BYPASS,  
KOLKATA- 700107  
CIN: L28910WB1943PLC168801

TEL : (033) 4019 0800  
FAX : (033) 40190823  
WEBSITE: www.cimmco.in  
E-MAIL: corp@cimmco.in

## COMPLAINTS REPORT

### PART – A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

### PART – B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For CMMCO LIMITED

  
Dinesh Arya  
Group Company Secretary  
Date: 27<sup>th</sup> September, 2019





# Titagarh Wagons Limited

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH  
Company Application No. CA (CAA) No. 254/KB/2020



IN THE MATTER OF THE COMPANIES ACT, 2013; AND  
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013; AND

In the Matter of Scheme of Merger by Absorption of CIMMCO LIMITED (Transferor Company No. 1/ Applicant Company No.1) and TITAGARH CAPITAL PRIVATE LIMITED (Transferor Company No. 2/ Applicant Company No.2) WITH TITAGARH WAGONS LIMITED (Transferee Company/Applicant Company No.3) and their respective shareholders.

## FORM NO. MGT-11 FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

### Titagarh Wagons Limited (CIN: L27320WB1997PLC084819)

**Registered Office:** 756, Anandapur EM Bypass, Kolkata – 700107  
**Phone:** 03340190800; **Fax:** 03340190823; **website:** [www.titagarh.in](http://www.titagarh.in)

Name of the member:	
Registered Address:	
Email Id:	
Folio No/DP ID-Client ID	
No. of Shares Held	

I/We, being the member(s) of shares of the above named company hereby appoint:

Sl. No.	Name	Address	Email ID; failing him/her
1.			
2.			
3.			

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Equity shareholders/Secured Creditors/Unsecured creditors of Titagarh Wagons Limited, to be held on Monday, the 30<sup>th</sup> March, 2020 at 4:00 P.M., 5:00 P.M. and 5:30 P.M. respectively at "Kala Kunj", 48 Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the matter as indicated in the box below (Optional\*):

SI No.	Particulars	For	Against
1)	Approval of the Scheme of Merger by Absorption of CIMMCO LIMITED (Transferor Company No. 1/Applicant Company No.1) and TITAGARH CAPITAL PRIVATE LIMITED (Transferor Company No. 2/Applicant Company No.2) with TITAGARH WAGONS LIMITED (Transferee Company/Applicant Company No.3) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.		

\*it is optional to put (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this.....day of.....2020

Signature of the shareholder \_\_\_\_\_ Signature of the proxyholder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company addressed to the "Company Secretary", not later than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
5. In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
6. Undated proxy form will not be considered valid.
7. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
8. Alterations, if any, made in the Form of Proxy should be initialed.

NCLT CONVENED MEETINGS OF  
**TITAGARH WAGONS LIMITED**  
VENUE: KALA KUNJ (BASEMENT OF KALA MANDIR)  
48 SHAKESPEARE SARANI, KOLKATA-700017

ROUTE MAP

