



3rd October, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code: 532966

National Stock Exchange of India Limited
Exchange Plaza Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: TWL

Dear Sir,

Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015

This is in furtherance to our letter dated 1st October, 2020, wherein we had intimated that the Hon'ble National Company Law Tribunal, Kolkata ('NCLT'), Kolkata Bench has by an order dated 30th September, 2020 ('the Order') sanctioned the Scheme of Amalgamation ('the Scheme') of Cimmco Limited ('Cimmco') and Titagarh Capital Private Limited ('TCPL') ('Transferor Companies') with Titagarh Wagons Limited ('the Company/Transferee Company') w.e.f. the Appointed Date: 1st April, 2019.

We enclose herewith a certified copy of the Order dated 1st October, 2020 issued by the NCLT and would request you to note that pursuant to the provisions thereof, the Scheme has become effective from the said date. Further, the Order has been filed with the concerned Registrar of Companies on 2nd October, 2020.

As per the sanctioned Scheme, the shareholders of Cimmco shall be entitled to 13 equity shares of Rs. 2/- each fully paid up of the Company for every 24 equity shares of Rs. 10/- each fully paid, held by them on a record date to be determined by the Board which shall be communicated to the Exchange in due course. No consideration is payable in case of merger of TCPL (wholly owned subsidiary) since the shares held by the Company therein shall be cancelled.

As both the Transferor Companies: Cimmco and TCPL stand amalgamated w.e.f. 01/04/2019 (the Appointed Date) upon the Scheme having become effective, this intimation can only be and is being issued only from the Transferee Company.

We request you to take the above on record.

Thanking you,
Yours faithfully,
For TITAGARH WAGONS LIMITED


Company Secretary

Encl.: As above.

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

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

C.P.(CAA) No. 768 / KB/ 2020

C.A (CAA) No. 254 / KB / 2020

In the matter of the Companies Act, 2013; Section – 230-232

AND

In the matter of: Cimmco Limited & Ors.

Certified Copy of the Order dated 30.09.2020 passed by this Bench.



30 SEP 2020

21984
 DATE
 SOLD TO..... **Sayantan Bose**
 ADDRESS..... **Advocate**
 **6, Old Post Office Street**
 **Kolkata-4**
 RS.....

30 SEP 2020

CODE NO. (1067)
LICENCED NO.
20 & 20A / 1973

ANJUSHREE BANERJEE
L. S. VENDOR (O.S.)
HIGH COURT, KOLKATA-700 001

30 SEP 2020

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

C.P. (CAA) No. 768/KB/2020

Connected with

C.A. (CAA) No. 254/KB/2020

IN THE MATTER OF:

Sections 230 to 232 and, other applicable provisions of the Companies Act, 2013;

And

IN THE MATTER OF:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

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, E. M. Bypass, Kolkata 700107 within the aforesaid jurisdiction;

... Petitioner Company No. 1

And

IN THE MATTER OF:

2. TITAGARH CAPITAL PRIVATE LIMITED, an existing company



within the meaning of the Companies Act, 2013 and having its registered office at 756, Anandapur, E. M. Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

... Petitioner Company No. 2

And

IN THE MATTER OF:

3. TITAGARH WAGONS LIMITED
an existing company within the meaning of the Companies Act, 2013 and having its registered office at 756, Anandapur, E. M. Bypass, Kolkata 700107, within the aforesaid jurisdiction.

... Petitioner Company No. 3

And

1. CIMMCO LIMITED; and
2. TITAGARH CAPITAL PRIVATE LIMITED

(Transferor Companies)

3. TITAGARH WAGONS LIMITED

(Transferee Company)

... Petitioner Companies



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Coram : Shri. M. B. Gosavi,
Hon'ble Member (J)
and

Shri Harish Chander Suri
Hon'ble Member (T)

C.P. (CAA) No. 768/KB/2020
Connected with
C.A. (CAA) No. 254/KB/2020

IN THE MATTER OF:

Sections 230 to 232 and, other applicable provisions of the Companies Act, 2013;

-And-

IN THE MATTER OF:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

-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, E. M. Bypass, Kolkata 700107 within the aforesaid jurisdiction;



.. **Transferor Company/
Petitioner No. 1**

-And-

IN THE MATTER OF:

2. TITAGARH CAPITAL PRIVATE LIMITED, an existing company within the meaning of the Companies Act, 2013 and having its registered office at 756, Anandapur, E. M. Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

**Transferor Company/
Petitioner No. 2**

-And-

IN THE MATTER OF:

3. TITAGARH WAGONS LIMITED an existing company within the meaning of the Companies Act, 2013 and having its registered office at 756, Anandapur, E. M. Bypass, Kolkata 700107, within the aforesaid jurisdiction.

**Transferee Company/
Petitioner No.3**

-And-

1. CIMMCO LIMITED; and
2. TITAGARH CAPITAL PRIVATE LIMITED
(Transferor Companies)
3. TITAGARH WAGONS LIMITED
(Transferee Company)

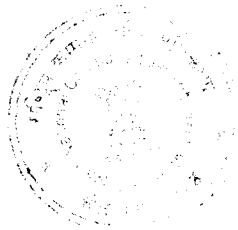
Petitioner Companies

Counsels appeared through Video Conference

Mr. Ratnanko Banerji, Sr. Adv.

Ms. Swapna Chaubey, Adv.

Mr. Sayantan Bose. Adv.



Date of hearing: 07.09.2020

Dare of the Order: 30.09.2020

Per Shri Madan B. Gosavi, Member(J):

The object of this joint petition is to obtain sanction of this Tribunal to the proposed Scheme of Amalgamation of Cimmco Limited, being the Transferor Company /Petitioner No.1 above named and Titagarh Capital Private Limited, being the Transferor Company /Petitioner No.2 above named, with Titagarh Wagons Limited, being the Transferee Company /petitioner No.3 above named, whereby and where under the entire undertakings of the Transferor Company No. 1 and 2, together with all their properties, rights, claims and liabilities relating thereto are proposed to be transferred to and vest in the Transferee Company on the terms and conditions as fully stated in the Scheme of Amalgamation, **a copy whereof is annexed with the petition and marked "A"**.

2. It is stated in the petition that all the Petitioner Companies belong to common group and common management. In order to integrate the fields of activities of the companies and for improving overall business efficiency, to streamline administration of the Companies and in the overall interest of future growth and diversification of the business of the Companies, the Scheme of Amalgamation is proposed to amalgamate the Transferor Companies with the Transferee Company. The Scheme will be complementary to the companies for the mutual benefit and interest of the petitioners.

3. It is also stated in the petition that the proposed Scheme will result in economies of scale, reduction in overheads and other expenses, reduction in administrative and procedural work, elimination of duplication of work, better and more productive and effective utilization of the combined resources of all the companies and will enable the amalgamated company to effect internal economies and optimize productivity.



4. It is stated in the petition that the said Scheme of Amalgamation will have beneficial results for the companies concerned, their shareholders, employees and all concerned.

5. It is stated in the petition that the Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Petitioner Companies in any manner whatsoever and due provisions have been made for payment of all liabilities as and when the same fall due in usual course.

6. It is stated in the petition that there are no proceedings pending under Sections 206 to 213 of the Companies Act, 2013 against any of the Petitioner Companies. There are also no proceedings pending under Sections 241 and 242 of the said Act or any other proceedings whatsoever. There are no proceedings pending under the Companies Act, 1956 or Companies Act, 2013 against any of the Companies. The instant Scheme of Amalgamation does not attract the provisions of Competition Commission of India. There is at present no scheme of corporate debt restructuring ongoing or pending in relation to the Companies.

7. The Board of Directors of the Transferor Companies No.1 and 2 and the Transferee Company has, at their respective meetings by resolutions, unanimously approved the said Scheme of Amalgamation. The copies of the said resolutions are **annexed with the petition and marked as "P", "Q" and "R" respectively.**

8. The Transferor Company No.2, being an NBFC has duly written to the Reserve Bank of India for its approval to the instant Scheme. The copy of the said letter and the communication as received from the Reserve Bank of India are **annexed as Annexure "H" and "H-1".**

9. The petitioner companies have further submitted that the accounts of Transferor Companies and the Transferee company have been audited till March 31, 2019 and provisional balance sheets of the company have been prepared till September, 2019. The audited balance-sheet as on the said date, related statement



of profits and loss accounts and the auditor's report thereon have been annexed with the application marked as Annexure-C, Annexure-G and Annexure-J respectively.

10. It has also been submitted that in view of the Transferor Company no.1 and the Transferee company being listed entities, copy of the scheme was forwarded to SEBI and observation letters issued by the NSE, BSE and CSE have been annexed as Annexures K-1, K-2 and K-3 respectively.

11. It is stated by the petitioner companies that a Registered Valuer has prepared a Report determining the number of and exchange ratio of shares in the Transferee Company, which shall be allotted to the shareholders of the Transferor company, upon implementation of the same. The Board of Directors of the respective companies have accepted the recommendations in such report. **A copy of the report has been annexed and marked as Annexure "S" to the petition.**

12. The petitioner companies have also submitted that they are in the process of infusing funds by way of a preferential/ rights issue in the merged entity which would inter alia boost the working capital requirements of the merged entity.

13. All meetings were convened and held pursuant to orders passed in Company Application CA(CAA) No. 254/KB/2020 by this Tribunal on 19.02.2020 as modified by the order dated 22.04.2020 and held on 29.04.2020, the Equity Shareholders of the Transferor Company No.1 and the Transferee company as well as secured and unsecured creditors of the Transferor company No.1 and the Transferee Company have consented for the said proposed Scheme of Amalgamation.

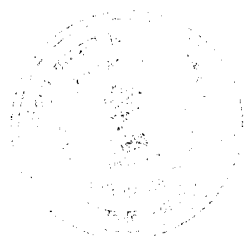
14. In view of the order of this Tribunal, all the equity shareholders of the Transferor Company/Applicant Company No. 2 duly consented in writing by way of an individual affidavit to the proposed Scheme of Amalgamation, the requirement of convening and holding of separate meeting of the shareholders of the Transferor Company/Applicant Company No, 2 has been dispensed with.



15. Pursuant to the aforesaid order and in compliance thereof, the Petitioners, have served notices of the Petition in Form No. CAA 3 upon the following authorities: (i) Central Government through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata (ii) Registrar of Companies, West Bengal, Kolkata; (iii) Income Tax Officers having jurisdiction over the respective Petitioners; (iv) Official Liquidator, Kolkata; (v) Reserve Bank of India; and (vi) Competition Commission of India.

16. In further compliance of the said order dated 19th February, 2020 notices of the meetings directed to be convened by the order dated 19th February, 2020 were advertised in Form CAA 2 in the "Financial Express" and "Aajkal" newspapers on 28th February 2020. In view of the cancellation of booking of auditorium at the venue fixed for the meetings due to the order of Kolkata Police cancelling all public gatherings/meetings in view of COVID-19, a corrigendum was published in the "Financial Express" and "Aajkaal" on 23rd March, 2020 intimating change of venue to all concerned. Notices of the meetings directed by the order dated 19th February, 2020 were also dispatched and delivered to all equity share-holders, secured creditors and unsecured creditors by electronic mail (where available) and by courier service. Remote e-voting facility provided to the shareholders and creditors of the Transferor Company 1 and Transferee Company has also been completed and the votes cast thereby, as accessible to the Scrutinizer appointed by this Tribunal shall appear from the communication made by the said Scrutinizer appointed by this Tribunal.

17. Although an affidavit in terms of Rule 12 of the Companies (Compromise, Arrangements and Amalgamation) Rules 2016 was prepared and affirmed on 23rd March, 2020, the same could not be filed in as much as no filing except of urgent matters was being permitted in view of the outbreak of COVID-19 as per the notices dated 22.03.2020 and 28.03.2020 issued by this Tribunal.



18. In view of the lockdown imposed by the Government of West Bengal with effect from 5 p.m. on 23.03.2020 and the nation-wide lockdown declared by the Government of India with effect from 25.03.2020, the meetings scheduled for 30.03.2020 in terms of the order dated 19.02.2020 could not be held and were postponed. Notices of such postponement of the meetings were published in the "Financial Express" and "Aajkal" newspapers on 28th March, 2020.

19. In view thereof, the petitioners filed an interim application for modification of the order dated 19th February 2020 inter alia praying therein for the following reliefs:

a. An Order be passed modifying the order dated 12th March 2020 allowing all the meetings dated 30th March 2020 to be conducted through video conferencing or postal ballot through e-voting in accordance with general Circulars no. 14/2020 dated 08.04.2020 and 17/2020 dated 13.04.2020.

b. Notice of the adjourned meeting be permitted to be published in the Financial Express' and 'Aajkaal' newspapers including their digital versions in terms of General Circular No. 17 dated 13.04.2020.

c. Presence of the Equity Shareholders and creditors may be permitted to be recorded in the minutes of the meeting instead of such attendance being recorded by way of attendance slip;

d. Chairperson appointed for the meetings be directed to accept scanned copies of Board Resolutions/Authority letters/ proxy forms by way of electronic mail or where the same is not possible by reason of COVID-19 situation accept instead of Board Resolutions/Authority letters/proxy forms by authorization by electronic mail as may be required for the purpose of conducting meeting upon an undertaking to provide original copies of such documents to the nominated Chairpersons within a week from the date when the situation is back to normal.



e. Time for the Chairperson to file their report be extended to 7 days from the commencement of normal functioning of the Hon'ble Tribunal.

f. Leave be given to the Applicants to e-file this application in view of the prevailing pandemic (Covid-19), upon the undertaking of the applicants to file a duly affirmed copy of the same with Court Fees before the Registry of this Hon'ble NCLT within 7 days from re-opening of the Hon'ble NCLT and this application be kindly heard by the Hon'ble NCLT by video conferencing at its earliest convenience;

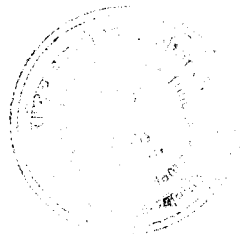
20. By an order dated 22.04.2020, this Tribunal allowed the said application and modified the order dated 19.02.2020 and passed inter alia the following directions:

a. Leave is granted to the Applicants to e-file this application in view of the prevailing pandemic (Covid-19), upon the undertaking of the applicants to file a duly affirmed copy of the same with Court Fees before the Registry of this Hon'ble NCLT within 7 days from re-opening of the Hon'ble NCLT.

b. The order dated 19th February 2020 is further modified thereby permitting the meetings dated 30th March 2020 to be conducted through video conferencing on April 29, 2020 at the times to be stated in the notices of the meeting as directed hereby and shareholders and creditors are permitted to cast their votes through e-voting or by postal ballot by e-voting.

c. Notice of the adjourned meeting shall be published in the 'Financial Express' and 'Aajkaal' newspapers including their digital versions by 25.04.2020.

d. Notice of the adjourned meeting shall also be given in the website of the company and also in the SEBI website for the applicant nos. 1 and 3.



e. Presence of the Equity Shareholders and creditors are permitted to be recorded by the respective chairpersons in the minutes of the meeting instead of such attendance being recorded by way of attendance slip;

f. Chairpersons appointed for the meetings are directed to accept scanned copies of Board Resolutions/Authority letters/ proxy forms by way of electronic mail or where the same is not possible by reason of COVID-19 situation accept instead of Board Resolutions/Authority letters/proxy forms and authorization by electronic mail as may be required for the purpose of conducting meeting upon an undertaking to provide original copies of such documents to the nominated Chairpersons within a week from the date when the situation is back to normal.

g. Time for the Chairperson to file their report be extended to 7 days from the commencement of normal functioning of the Hon'ble Tribunal.

h. The earlier order dated 19.02.2020 as modified is further modified in terms of the directions above. Copy of the order dated 22.04.2020 is annexed with the petition and marked as **ANNEXURE "AA"**.

21. In terms of the order dated 22.04.2020, notice of the meeting directed to be held on 29.04.2020 was published in the "Financial Express" and "Aajkaal" newspapers both in the physical and digital versions thereof. Notice of the said meeting was also displayed on the website of the petitioner nos. 1 and 3 companies and on SEBI website.

22. Pursuant thereto the meetings of the shareholders and creditors of the petitioner no. 1 and petitioner no. 3 company were held on 29.04.2020 and were presided over by the respective Chairpersons appointed for the said purpose by this Tribunal. At the said meetings, the scheme of amalgamation being **Annexure "A"** was approved as would appear from the report filed by the Chairpersons appointed by this Hon'ble Tribunal copies whereof are **annexed with petition and marked as ANNEXURE "CC" "DD" "EE" "FF" "GG" and "HH"** respectively. The said reports



have been filed with this Tribunal. The particulars of the persons who attended the said meetings shall appear from the list of attendees annexed with the petition and marked as **ANNEXURE "II", "JJ", "KK", "LL", "MM", and "NN"** respectively.

23. The resolution was read out by the chairperson of the respective meetings and the same was passed unanimously except in the case of the equity shareholders of Titagarh wagons Limited, the Petitioner No.3 where the same was passed by the requisite majority. Accordingly the following Resolution was passed at each of the six meetings directed to be held by this Tribunal:

"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 Disclosures 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 24th January, 2020 and from the Calcutta Stock Exchange on 27th 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 initialed 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."

24. It is stated in the petition that the exchange ratio of shares of the Petitioner Companies have been fixed on a fair and reasonable basis and on the basis of the Report prepared by the Scrutinizer, whose report forms a part in the report of the Chairpersons appointed for the meetings .



25. A certificate from the Auditor of the Transferee Company stating that the accounting treatment is in conformity with the accounting standard under Section 133 is annexed with the petition and marked as "T".

26. It is stated in the petition that no one will be prejudiced if the said Scheme of Amalgamation is sanctioned and the sanction of the said Scheme will benefit and will be in the interest of the said companies, their shareholders, creditors, employees and all concerned.

27. It also appears from the affidavit of service filed on behalf of the petitioners that pursuant to the order dated 17th August, 2020, the petitioners have caused the petition to be advertised in the "Financial Express" and "Aajkaal" newspapers on 20.08.2020 and have served the same on the authorities required to be served under Section 230(5) of the Companies Act, 2013.

28. It also appears from the affidavit of the Regional Director, Eastern Region, Ministry of Corporate Affairs that there is no objection on the part of the said authority to the scheme of amalgamation being sanctioned. However, the observations of the Central Government through the Regional Director are the following:

"(a) It is submitted that on examination of the report of the Registrar of Companies, West Bengal, it appears that the complaint has been received against M/s. Cimmco Limited and reply of the petitioner company stated that they already submitted the reply of queries raised in notices that 01.07.2019 and 31.07.2019 by RoC, WB vide its letter dated 10.07.2019 and 06.08.2019 respectively and after that no further communication has been received from the RoC, WB as well as Complainant. Further, the two cases are pending against the Transferor company namely, M/s. Titagarh Wagons Limited for filing of withdrawal petition. However, as per the reply of the company, it is stated that in all seven cases where auditor of the company is a party were disposed off by the Ld. Court of the Metropolitan

Magistrate, Calcutta. The petitioner companies are also up-dated in filing their statutory returns. However, the same may be perused by the Hon'ble Tribunal and passed the order deem fit and proper. A copy of the report received from ROC, WB is attached herewith and marked as per Annexure-A

(b) It is submitted that as per the reply of the petitioner company it is observed that the Transferor Company namely Titagarh Capital Private Limited is registered with RBI as NBFC company and RBI vide its letter dated 23.06.2020 given NOC to the proposed scheme of Amalgamation. A copy of letter of Reserve Bank of India is enclosed as per Annexure-B and the same may be perused by the Hon'ble Tribunal.

(c) It is submitted that as per the reply of the petitioner company, it is observed that M/s. Titagarh Wagons Limited and M/s. Cimmco Limited registered with BSE and NSE and the Cimmco Limited is also registered with Calcutta Stock Exchange Limited, all the stock exchanges given no objection to the proposed amalgamation vide its letters dated 24.01.2020 and 27.01.2020 respectively. Copies of the said letters of BSE and NSE and Calcutta Stock Exchanges Limited dated 24.06.20 and 27.06.20 respectively are enclosed as per Annexure-C and the same may be perused by the Hon'ble Tribunal.

d) That as per the reply of the company the undertaking was given that any differential fee, if payable as per the Companies Act, 2013 on the clubbing of authorized share capital, promptly pay by the applicant companies. However, the same may be perused by the Hon'ble Tribunal and may pass the order deem fit and proper.

e) It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income



Tax Department through email on 05.05.2019 with a request to forward their comments/observations/objections, if any. However, the said authority not forwarded their report till date."

29. It also appears from the report of the Official Liquidator that the affairs of the petitioner companies are not been carried on in a manner prejudicial to the interest of its members or to public interest. Such fact would also appear from the certificate of the auditor as annexed to this petition.

30. Heard the arguments of Ld. Sr. Counsel for the Petitioner Companies and authorized representative of Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata. In view of the facts stated above and absence of any objection and since all requisite compliance have been fulfilled, the following orders in terms prayers made in the petition, are passed by this Tribunal.

ORDER

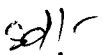
1. That the Scheme of Amalgamation mentioned in paragraph 2.1 of this petition being annexure "A" thereto is hereby sanctioned by this tribunal with effect from the Appointed Dated being 1st day of April, 2019 so as to be binding on the transferor companies, the transferee company and all its shareholders and creditors and all other concerned.
2. That all the properties, rights and interest of the transferor companies be transferred to and vested in without further act or deed in Titagarh Wagons Limited and accordingly the same, pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor companies therein but subject nevertheless to all charges now affecting the same; and




3. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of the Titagarh Wagons Limited, the Transferee Company.
4. That all proceedings and/or suit appeals now pending by or against the Transferor Companies be continued by or against the Transferee Company.
5. The Transferee Company to allot shares to the shareholders of the Transferor Companies post amalgamation as envisaged in the Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital.
6. That the Transferor Companies are permitted, within thirty days after the date of obtaining the Certified Copy of the order to be made herein, shall cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively.
7. The schedule of assets in respect of Cimmco Ltd. and Titagarh Capital Private Limited (Transferor Companies) be filed within a period of 60 days from the date of the order to be made herein.
8. The Transferor Companies shall stand dissolved without winding up upon the Scheme of Amalgamation being effective
9. After dissolution of the Transferor Companies, the fee paid by the Transferor Companies on their Authorized Share Capital to be set off against the fee payable by the Transferee Company on its Authorized Share Capital subsequent to the amalgamation.



10. Any person interested shall be at liberty to apply before this Tribunal in the above matter for such directions as may be necessary.
11. In the event of the petitioner companies supplying the legible computerized print out of the scheme and schedule of assets in acceptable form to the department, the department will append such computerized print out, upon verification to be certified copy of the order without insisting on hand-written copy thereof.
12. Accordingly, the C.P. (CAA) No. 768/KB/2020 connected with CA (CAA) No. 254/KB/2020 stands disposed of accordingly.
13. The Registry is directed to send the copy of the order to the concerned parties by Email.
14. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.


(Harish Chander Suri)
Member(T)


(Madan.B. Gosavi)
Member(J)

Dated, the 30th day of September, 2020.

Talukdar

