

Cimmco Limited



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

Date: 30th March, 2017

To,
BSE Limited
The Department of Corporate Services-CRD
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip Code 505230

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

Re: Notice of Postal Ballot and Court Convened Meeting pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)

Dear Sirs,

Pursuant to Regulation 47 of LODR we attach herewith a copy of notice of postal ballot and court convened meeting scheduled on Tuesday, the 2nd day of May, 2017 which have been dispatched to the shareholders on Thursday, the 30th March, 2017 in connection with the merger of Titagarh Agrico Private Limited with the Company.

We would request you to please take the above on your record.

Thanking you,
Yours faithfully,

For Cimmco Limited


Dinesh Arya
Group Company Secretary

Encl: as above



Cimmco Limited

CIN : L28910WB1943PLC168801

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

Phone : 033 4019 0800; Fax : 033 4019 0823

Email : corp@cimmco.in: Website : www.cimmco.in



NOTICE TO EQUITY AND PREFERENCE SHAREHOLDERS, SECURED AND UNSECURED CREDITORS FOR COURT CONVENED MEETING AND FOR POSTAL BALLOT AND E-VOTING

COURT CONVENED MEETING

Day	Tuesday
Date	2nd May, 2017
Time	1. Applicant No. 1 - Equity Shareholders: 3.00 P.M. 2. Applicant No. 2 - Preference Shareholders: 3.15 P.M. 3. Applicant No. 2 - Equity Shareholders: 3.30 P.M. 4. Applicants No. 1 & 2 - Secured Creditors: 5.00 P.M. 5. Applicants No.1 & 2 - Unsecured Creditors: 5.15 P.M.
Venue	Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700017

POSTAL BALLOT AND E-VOTING

Commencing on	Saturday, 1st April, 2017 at 9.00 AM
Ending on	Monday, 1st May, 2017 at 5.00 PM

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Application No. 73 of 2017

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:

TITAGARH AGRICO PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : U74999WB2012PTC177154

PAN : AARCS2051H

And

In the Matter of:

CIMMCO LIMITED, an existing company within the meaning of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : L28910WB1943PLC168801

PAN : AAACC3147K

1. TITAGARH AGRICO PRIVATE LIMITED
2. CIMMCO LIMITED

..... Applicants

To

The Equity Shareholders of :

TITAGARH AGRICO PRIVATE LIMITED
CIMMCO LIMITED

AND

Non Convertible Non Cumulative Redeemable Preference Shareholders of :

CIMMCO LIMITED

AND

Secured and Unsecured Creditors of :

TITAGARH AGRICO PRIVATE LIMITED
CIMMCO LIMITED

TAKE NOTICE that by an order dated the 14th March, 2017 the Hon'ble NCLT, Kolkata Bench has directed that separate meetings of the Equity/Preference Shareholders of TITAGARH AGRICO PRIVATE LIMITED, the Applicant no.1 above named and CIMMCO LIMITED, the Applicant no.2 above named be convened and held at 'Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017, on Tuesday, the 2nd May, 2017 at 3:00 p.m., 3:15 p.m. and 3:30 p.m. respectively for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the Applicant no.1 with the Applicant no.2.

TAKE FURTHER NOTICE that by the said order dated the 14th March, 2017 the Hon'ble NCLT, Kolkata Bench has directed that separate meetings of all the Secured and Unsecured Creditors of the applicants above named be convened and held at 'Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017, on Tuesday, the 2nd May, 2017 at 5:00 p.m. and 5.15 p.m. respectively for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of the Applicant no.1 with the Applicant no.2.

TAKE FURTHER NOTICE that in pursuance of the said order separate meetings of the Equity/Preference Shareholders and Secured and Unsecured Creditors of the Applicants will be held at 'Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017, on Tuesday, the 2nd May, 2017 at the following times when you are requested to attend the concerned meeting(s) :-

- I Equity Shareholders of the Applicant no.1 at 3:00 p.m.
- II Non Convertible Non Cumulative Redeemable Preference Shareholders of the Applicant no.2 at 3:15 p.m.
- III Equity Shareholders of the Applicant no.2 at 3:30 p.m.
- IV Secured creditors of the Applicants at 5 p.m.
- V Unsecured creditors of the Applicants at 5.15 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, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the respective Applicant Companies as aforesaid not later than 48 hours before the respective meeting(s).

The Court has appointed:-

- Mr. Soumabho Ghosh, Advocate to be the Chairperson for the meeting of the Equity Shareholders of the Applicant no.1,
- Mr. Soumabho Ghosh, Advocate to be the Chairperson for the meeting of the Preference Shareholders of the Applicant no.2 and
- Mr. Soumabho Ghosh, Advocate to be the Chairperson for the meeting of the Equity Shareholders of the Applicant no.2.
- Mr. Soumabho Ghosh, Advocate to be the Chairperson for the meeting of the Secured creditors of the Applicants.
- Mr. Soumabho Ghosh, Advocate to be the Chairperson for the meeting of the Unsecured creditors of the Applicants.

A copy each of the said Scheme of Amalgamation, the Statement under Section 230(3) of the Companies Act, 2013 and a form of Proxy is enclosed herewith.

Dated this 20th day of March, 2017

Sd/-

Soumabho Ghosh, Advocate

CHAIRPERSON APPOINTED FOR THE MEETINGS

[NOTE : All alterations made in the form of proxy should be initialled.]

Drawn by :

For Khaitan & Co
Sd/- Ravi Asopa
(Ravi Asopa)

Advocates for Applicants
1B, Old Post Office Street,
Kolkata 700 001.

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, REGULATION 44 AND OTHER APPLICABLE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE SCHEME OF AMALGAMATION UNDER SECTIONS 230,232(1) AND 232(2) OF THE COMPANIES ACT, 2013 READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI").

Dear Shareholders,

The Hon'ble National Company Law Tribunal (NCLT) at Kolkata in Company Application No. 73/2017 vide its order dated 14th March, 2017 directed the Company to conduct a meeting of its equity shareholders, preference shareholders, secured creditors and unsecured creditors on Tuesday, 2nd May, 2017.

The Company is also required to provide postal ballot and e-voting in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and has accordingly made necessary arrangements for obtaining the consent of the shareholders by way of postal ballot and e-voting.

The resolution and explanatory statement setting out the material facts and the reasons thereof are given hereunder along with the postal ballot / e-voting form for your consideration and necessary action.

Mr. Mohan Ram Goenka, Practicing Company Secretary (FCS No. F4515 and CP No. 2551) has been appointed as Scrutinizer by Hon'ble NCLT at Kolkata vide its order dated 14th March, 2017 for conducting the postal ballot and e-voting process in a fair and transparent manner and also in compliance with Rule 20 of Companies (Management and Administration) Rules, 2014 under the Companies Act, 2013.

The Company has engaged Karvy Computershare Private Limited (Karvy) to provide e-voting facility. If a shareholder/creditor has voted through e-voting facility, he is not required to send the postal ballot form and vice versa.

Casting of votes by postal ballot or e-voting does not disentitle you to attend the court convened meeting.

Please refer to the instructions given for e-voting accompanying this Notice for the purpose and manner in which e-voting has to be carried out. Shareholders opting to vote through physical mode i.e. by sending the postal ballot form are requested to carefully read the instructions and return the postal ballot form duly completed and signed in the attached self-addressed postage prepaid envelope so as to reach the scrutinizer on or before Monday, the 1st May, 2017 at 5:00 PM. The postage will be borne and paid by the Company.

The Scrutinizer will submit his report to the Chairperson appointed for the meeting, or in his absence to any Director/Chief Financial Officer/Company Secretary authorized by the Chairperson, after completion of the scrutiny. The Chairperson will then submit his report to NCLT at Kolkata. The results of the postal ballot and e-voting will be announced within the time stipulated by the applicable provisions of the Companies Act, 2013 from the date of the conclusion of the meeting at the registered office of the Company at 756, Anandapur, E M Bypass, Kolkata-700107 and will be subsequently published in at least one English and one Bengali Newspaper circulating in West Bengal, India. The result of the postal ballot will also be displayed at the registered office of the Company, besides being communicated to BSE Limited, The National Stock Exchange of India Limited, The Calcutta Stock Exchange Limited and on the Company's website www.cimmco.in. The date of declaration of the result of the postal ballot shall be the date on which the resolution would be deemed to have been passed, if approved by requisite majority. Pursuant to Section 110 of the Companies Act, 2013 and the Rules thereunder read with SEBI Circular bearing No. CIR/CFD/CMD/16/2015 dated November 30, 2015; the following special business shall be transacted by passing the resolution through postal ballot process and e-voting.

To consider and if thought fit, to pass the following resolution with requisite majority :

Scheme of Amalgamation of Titagarh Agrico Private Limited with Cimmco Limited

"RESOLVED THAT pursuant to Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India ("SEBI Circular"), the Observation Letters issued by each of the BSE Limited and the National Stock Exchange of India Limited both dated 13th January, 2017, and the provisions of Sections 230, 232(1) and 232(2) other applicable provisions of the Companies Act, 2013 and subject to the approval of the Hon'ble NCLT at Kolkata and/or other appropriate authority(ies), the Scheme of Amalgamation ('the Scheme') of Titagarh Agrico Private Limited (Transferor Company) with Cimmco Limited (Transferee Company) and their respective shareholders as circulated along with the notice, be and is hereby approved with or without any modifications and/or conditions if any, which may be required and/or imposed by the equity shareholders in their respective Court Convened Meetings, (if any), the Hon'ble NCLT while sanctioning the Scheme or any other authority concerned under the applicable law(s);

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the Scheme and to accept such modification and/or conditions, if any, which may be required and/or imposed by the NCLT at Kolkata while sanctioning the Scheme or by any Authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in carrying out the Scheme.”

Place: Kolkata
Date: 22nd March, 2017

for Cimmco Limited
Sd/-
Dipankar Ganguly
Company Secretary

Cimmco Limited
(CIN: L28910WB1943PLC168801)
Registered Office: 756 Anandapur, E M Bypass
Kolkata – 700 107, West Bengal.
E.mail : corp@cimmco.in; Website : www.cimmco.in

Notes :

1. A copy of the said Scheme of Amalgamation and Explanatory Statement under Sections 230, 232(1) and 232(2) read with Section 102 of the Companies Act, 2013 and with Rule 22 of the Companies (Management and Administration) Rules 2014, are being sent to you for your consideration.
2. E-voting details and postal ballot form together with self-addressed postage pre-paid business reply envelope is enclosed for use of the Member(s).
3. The Notice is being sent electronically by e-mail to all the Members who have registered their email ids with the Company/Depositories Participants, and for members who have not registered their e-mail address, the Notice is being sent by post in the permitted mode. For this purpose the members whose names appear in the Register of Members/record of the Depositories at the close of working hours on 24th March, 2017, and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member(s) as on that date and time.
4. The e-voting period commences on Saturday, 1st April, 2017 (9.00 A.M. IST) and ends on Monday, 1st May, 2017 (5.00 P.M. IST) and remote e-voting facility shall be disabled thereafter.
5. All the material documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the shareholders at the registered office of the Company at 756 Anandapur E M Bypass, Kolkata-700107 during office hours on all working days (except Saturdays, Sundays and Government Holidays) between 11.00 A.M. and 1.00 P.M. up to the last date for receipt of the Postal Ballot / e-votes as specified hereinabove.
6. Consideration and approval of the Shareholders by Postal Ballot /e-voting is sought for the above resolution.
7. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or enactment thereof for the time being in force) as amended from time to time and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative, for all its Members to enable them to cast their votes electronically apart from dispatching the Postal Ballot Forms. Member(s) can opt only for one mode of voting. If a Member has opted for e-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.

INSTRUCTIONS FOR POSTAL BALLOT

1. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the court appointed Scrutinizer in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. The consent must be accorded by recording the assent in the column “FOR” and dissent in the column “AGAINST” by placing (✓) in the appropriate column.

4. Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours on Monday, 1st May, 2017. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such Shareholder has not been received.
5. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint Shareholder(s).
6. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority Letter.
7. A Shareholder may request for a duplicate Postal Ballot Form from M/s. Karvy Computershare Private Limited, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, before 5.00 PM on Monday, 1st May, 2017.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on cut-off date i.e. Friday, 24th March, 2017.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.
10. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
11. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
12. Shareholder cannot appoint proxy to exercise their voting power through Postal Ballot.
13. The result of the Postal Ballot will also be posted on the website of the Company **www.cimmco.in** besides being notified to the Stock Exchanges where Shares of the Companies are listed. The result shall also be published through newspaper announcement.
14. The Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

INSTRUCTIONS FOR E-VOTING

- a) The instructions for Shareholders voting electronically are as under:
 - A. In case a member receiving an email of the Court 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 mentioned in the Postal Ballot Form). 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., CIMMCO 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: goenkamohan@gmail.com with a copy marked to 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 i.e. 24th March, 2017 may write to the Karvy on the **Email Id: evoting@karvy.com or to Ms. C. Shobha Anand, Email Id : shobha.anand@karvy.com, Contact No. 040-67162222**, at [Unit: Cimmco Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, 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 provision 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 Computershare Private Limited and facility for voting through polling 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/postal ballot shall be able to exercise their right to vote at the meeting.
2. The Members who have cast their vote by Postal Ballot/ e-voting prior to the Court 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 24th March, 2017 may obtain their user ID and password for remote e-voting by sending a request to the Company's Registrar & Transfer Agent, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 quoting DPID/CLID/ Folio No. as the case may be alongwith the PAN No.
4. The e-voting period commences on Saturday, 1st April, 2017 from [9.00 a.m. IST] and ends on Monday, 1st May, 2017 at [5.00 p.m. IST]. 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.
5. The Scrutinizer shall immediately after the conclusion of voting of the Court Convened Meeting unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the company.
6. 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.

for Cimmco Limited
Sd/-
Dipankar Ganguly
Company Secretary

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

Company Application No. 73 of 2017

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:
TITAGARH AGRICO PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : U74999WB2012PTC177154

PAN : AARCS2051H

Email : corp@titagarh.in

And

In the Matter of:
CIMMCO LIMITED, an existing company within the meaning of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : L28910WB1943PLC168801

PAN : AAACC3147K

Email : corp@cimmco.in

1. TITAGARH AGRICO PRIVATE LIMITED
2. CIMMCO LIMITED

..... Applicants

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013

- I. The accompanying notice has been sent for convening separate meetings of the Equity/Preference Shareholders and secured/unsecured creditors of TITAGARH AGRICO PRIVATE LIMITED, being the Applicant No.1 abovenamed (hereinafter referred to as the "Transferor Company") and CIMMCO LIMITED, the Applicant No.2 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 of the Applicant No.1 with the Applicant No.2 and their respective shareholders. The detailed terms of the Amalgamation will appear from the enclosed draft of the Scheme.

II. SALIENT FEATURES OF THE SCHEME:-

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

- (A) The "**Appointed Date**" means the 1st day of April, 2016.
- (B) "**Effective Date**" means the date when the certified copy of the Order sanctioning the present Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal by both the Companies respectively.
- (C) "**RECORD DATE**" means the date to be fixed by the Board of Directors or any committee thereof of the Transferee Company for the purpose of issuing the Shares to the shareholders of the Transferor Company under the scheme.
- (D) With effect from the Appointed Date, the undertaking of the Transferor Company 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, subject, to all charges, liens, mortgages, lispendenses, if any, then affecting the same or any part thereof.

- (E) It is expressly provided that in respect of such assets as are movable in nature or are otherwise capable of transfer by manual/physical delivery or by confirmation or by consent or agreement with any third party, the same shall be so transferred and/or made over by the Transferor Company to the Transferee Company and shall become the property of the Transferee Company pursuant to the provisions of Section 230, 232 of the said Act, 2013 as an integral part of the undertakings.
- (F) If any legal proceedings by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertakings of the Transferor Company or anything contained in this Scheme but the proceedings including those by the creditors of the TRANSFEROR COMPANY may be continued, prosecuted and enforced by or against the TRANSFEREE COMPANY in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the TRANSFEROR COMPANY if this Scheme had not been made.
- (G) The transfer and the vesting of properties and liabilities and the continuance of the proceedings by or against the TRANSFEREE COMPANY shall not affect any transaction or contract already concluded by the TRANSFEROR COMPANY on and after the Transfer Date to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things done and executed by or on behalf of the TRANSFEROR COMPANY as acts, deeds and things done and executed by or on behalf of the TRANSFEREE COMPANY.
- (H) 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 COMPANY 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 COMPANY, the TRANSFEREE COMPANY had been a party thereto.
- (I) All the existing employees of the Transferor Company 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 Company as on the said date. 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 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 Company with any union/employee of the Transferor Company.
- (J) The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date Upon :-
- (a) The Scheme being approved by requisite majority of the shareholders of the Transferor Company and the Transferee Company and thereafter upon sanctioned by the Hon'ble NCLT at Calcutta;
- (b) The certified copies of the order of the NCLT at Calcutta sanctioning the Scheme of Amalgamation are being filed by both the companies with the Registrar of Companies, West Bengal.
- (K) Immediately after the Effective Date and transfer taking place as stipulated under clause 1 of part II of the scheme :
- (a) The Transferee Company shall, without further act, deed or application, issue and allot to every Equity Shareholder in the Transferor Company 1 (One) Equity Share of Rs.10/- each credited as fully paid up in the Transferee Company for every 5 (Five) Equity Shares ("**New Equity Shares**") of Rs.10/- each fully paid up and held by such shareholder in the Transferor Company ("**Share Exchange Ratio**").
- (b) All the shares to be issued and allotted to the Shareholders of the Transferor Company 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.
- (c) In issue and allotment of such shares, the fractional entitlements of shares to any Member of the Transferor company 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, who are entitled to such fractional shares.
- (d) The New Equity Shares in the Transferee Company to be issued to the members of the Transferor Company 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.

- (e) 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.
- (f) All the shareholders of the Transferor Company shall accept the shares in the Transferee Company to be allotted as aforesaid in lieu of their Shareholdings in the Transferor Company.
- (g) On the Record Date every Shareholder of the Transferor Company shall surrender their shares to the Transferee Company for cancellation of the share certificate(s) in respect of shares held by him/her/it in the Transferor Company and shall take all steps to obtain from the Transferee Company certificate(s) for the Shares in the Transferee Company to which he/she/it may be entitled to under sub-clause (a) hereof.
- (h) For the convenience of the shareholders of the Transferor Company, the new shares of the Transferee Company will be issued in the physical form in lieu of the shares held in the transferor company in physical form and in dematerialized form where such shares in the transferor company are held in dematerialized form.
- (L) The issue and allotment of shares of the Transferee Company to the members of the Transferor Company 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.
- (M) **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.

Upon the Scheme becoming effective, the Transferee Company shall provide for the following accounting treatment in its books of accounts:

- all assets, liabilities and reserves, of the Transferor Company, shall be recorded in the books of account of the Transferee Company at its book value and in the same form, including the debit balance in Profit and Loss Account of the Transferor Company.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies of the transferor and transferee company.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- The difference between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor company shall be transferred to Capital Reserves.
- The amount of any inter-company balances between the transferor Company and the transferee Company, appearing in the books of account of the transferee Company and the transferor Company shall stand cancelled without any further act or deed, upon this Scheme becoming effective.

Notwithstanding the above, the Board of Directors of the transferee Company, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate to comply with the accounting standards.

- (N) Until the Effective Date neither the Transferee Company nor the Transferor Company shall issue or allot any further shares either by way of Right Shares or Bonus Shares or otherwise or change the issued or paid up share capital of any of the Companies in any manner. None of the Transferor Company shall declare any dividend for the period commencing from and after 1st April, 2016 without the written consent of the Transferee Company.
- (O) **AUTHORISED SHARE CAPITAL**- In order to issue the new shares in the Transferee Company under this Scheme the Authorized Share Capital of the Transferor Company shall be added to the Authorized Share Capital of the Transferee Company without payment of any further registration fees under the Act. If it is found thereafter that there is any shortfall in the authorized share capital of the Transferee Company then the authorized share capital of the Transferee Company will be increased to the extent of the shortfall and on such shortfall the Registration fees shall be payable alone.
- (P) The Shares of the Transferee Company allotted pursuant to the Scheme shall be subject to execution of listing agreement and upon payment of appropriate fees shall be listed and admitted to trade on the relevant stock exchange 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.

- (Q) Public shareholders shall be extended the facility of postal ballot and e-voting after disclosure of all material facts in the explanatory statement to be sent to them in accordance with para I(A)(9)(a) of Annexure I of SEBI Circular no.CIR/CFD/CMD/16/2015 dated November 30, 2015.
- (R) 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.
- III. The Board of Directors of the Transferor Company and the Transferee Company have at their respective meetings by resolutions passed unanimously, approved the said Scheme of Amalgamation. Total 5 number of directors of the applicant no.1 and total 6 number of directors of the applicant no.2 voted in favour of the resolution. None voted against the resolution. Since the Transferee Company is a listed company it has also intimated the concerned stock exchanges regarding the proposed scheme. Copies of the intimation letter written to the relevant Stock Exchanges are annexed hereto and marked as "A". The replies and or the observations as made by the relevant stock exchanges alongwith the NOC are also annexed hereto and marked as "B".
- IV. The circumstances and/or reasons and/or grounds that have necessitated and/or justify the said Scheme of Amalgamation are inter-alia as follows:-
- a) There are common shareholders and common directors in the applicant companies. The registered office of both the companies is situated at common address. 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 present Scheme is proposed to amalgamate the Transferor Company with the Transferee Company.
 - b) The consolidation of operations of both the Company by way of amalgamation would lead to a more efficient utilization of capital, create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the market. The amalgamation would facilitate greater cohesiveness to gain market share through core market competencies which are hallmarks of the Transferee Company with customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies.
 - c) The amalgamation would result in greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. The amalgamation would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholder value.
 - d) 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 utilisation of the combined resources of both the companies and will enable the amalgamated company to effect internal economies and optimize productivity.
 - e) The said Scheme will result in formation of a larger company with larger resources and financial base resulting in optimum growth and development of the business of the companies concerned and exploitation of the potential thereof. The said Scheme will enable the undertaking and business of both the companies to obtain greater facilities possessed and enjoyed by one large company for raising capital, securing and conducting trade on favourable terms and other benefits.
 - f) The said Scheme will enable the companies concerned to rationalise and streamline their management, business and finances and will pave way for better, more productive and economical control of the running of the operations.
 - g) The businesses of the companies can be conveniently and advantageously combined together and in general, will be carried on more economically and profitably under the Scheme.
 - h) The said Scheme will contribute in furthering and fulfilling the objects of the companies concerned and in the growth, expansion and development of their business.
 - i) The said Scheme will have beneficial results for the companies concerned, their shareholders, employees and all concerned.
- V. (A) Latest Financial Position of the Transferor Company as on 31.3.2016:-
- (i) The Transferor Company had neither issued nor agreed to issue any debentures.

- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed of in the normal course of business the Transferor Company has Secured loans of Rs.181.67 Lakhs and Unsecured loans of Rs.479.78 Lakhs.

Paid up Share Capital	Rs. 24,47,22,000
Less: Debit balance of profit and loss account	Rs. 4,30,09,254
Add: Application money pending allotment	Rs. 5,00,000
Add: Money received against share warrant	Rs. 15,28,000
Net Shareholders' Fund	Rs. 20,37,40,746
Assets	Rs. 30,22,76,839
Less: Liabilities	Rs. 9,85,36,093
Excess of Assets over Liabilities	Rs. 20,37,40,746

- (iii) Subsequent to the date of the aforesaid accounts on and from 31st August 2016 the authorized share capital has been increased to Rs.36,00,00,000/- divided into 3,60,00,000 Equity Shares of Rs.10/- each and the Issued, Subscribed and Paid up Share Capital has increased to Rs.36,00,00,000/- divided into 3,60,00,000 Equity Shares of Rs.10/- each all fully paid up. Save as aforesaid, there has been no other substantial change in the financial position of the Transferor Company except that arising or resulting from the usual course of business.

(B) Latest Financial Position of the Transferee Company as on 31.3.2016:–

- (i) The Transferee Company had neither issued nor agreed to issue any debentures.
- (ii) Apart from the Current Liabilities and Provisions which are incurred and disposed of in the normal course of business the Transferee Company has Secured Loans of Rs.4232.47 lakhs and Unsecured Loans of Rs.650.00 lakhs.

(in lakhs)

Paid up Share Capital	Rs. 6014.85
Add: Reserves & Surplus	Rs. 9846.35
Net Shareholders' Fund	Rs. 15861.20
Assets	Rs. 24298.03
Less: Liabilities	Rs. 8436.83
Excess of Assets over Liabilities	Rs. 15861.20

- (iii) Subsequent to the date of the aforesaid accounts there has been no other substantial change in the financial position of the Transferee Company except that arising or resulting from the usual course of business.

VI. The aggregate assets of the Applicant Companies are more than sufficient to meet all their liabilities and the said Scheme will not adversely affect the rights of any of the creditors of the Applicant 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. In this connection for the purpose of the instant Scheme an extract of un-audited financial results of the Transferee Company for the quarter ended as on 31st December 2016 is annexed hereto and marked as "C".

VII. Sri Anil Kumar Agarwal and Sri Ram Narayan Tiwari are common directors in the Applicants. 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.

Detail of the Director of the applicant no.1:

<u>Name of Director/Promoter</u>	<u>Address</u>
Ramesh Chandra Jain	House No. 5305, DLF Phase IV, DLF City, Gurgaon- 122002, Haryana, India
Shekhar Surendra Kumar Datta	68-B, Ballygunge Circular Road, Flat-8A, Kolkata- 700019, WB, India
Manoj Mohanka	9, Lovelock Place, 4th Floor, Flat-4C, Kolkata- 700019, WB, India
Sunirmal Talukdar	Flat No. 406, 12, Ashoka Road, Alipore, Kolkata- 700027, WB, India
Anil Kumar Agarwal	Kasturivilla, Flat AS-2, 254/2B/1, NSC Bose Road, Kol-700047, WB, India.
Ram Narayan Tiwari	1, Ekta Vihar, Bharatpur- 321001, Rajasthan, India.

Details of the Directors of the applicant no.2:

<u>Name of Director/Promoter</u>	<u>Address</u>
J P Chowdhary	14B, Gurusaday Road, Kol- 700019, WB, India.
Umesh Chowdhary	14B, Gurusaday Road, Kol- 700019, WB, India
K S B Sanyal	86, Ballygunge Place, Apartment No.33, 4th Floor, Kol- 700019, WB, India.
Jagdish Kumar Shukla	3/160, Vivek Khad, 3, Gomti Nagar, Lucknow- 226010, UP, India
Nandan Bhattacharya	Purbachal Housing Estate, P4, Cluster-II, Sec-III, Salt Lake, Bidhan Nagar, Kol- 700091, WB, India
Dr Bhaskar Rao Govindaraju	289, Asian Games Village, New Delhi- 110049, Delhi, India
M J Z Mowla	Ud 01-901, Udayan, The Condovilla, 1050/1, Survey Park, Kol- 700075, WB, India
Ram Narayan Tiwari	1, Ekta Vihar, Bharatpur – 321001, Rajasthan, India
Vinita Bajoria	60/1 Ballygunge Circular Road, Ballygunge, Kol- 700019, WB, India
Anil Kumar Agarwal	Kasturi Villa, Flat AS-2, 254/2B/1, NSC Bose Road, Kol- 700047, WB, India

- VIII. The exchange ratio of shares of the Transferor Company and the Transferee Company have been fixed on a fair and reasonable basis and on the basis of the Valuation Report prepared by a firm of Chartered Accountants. The Transferor Company and the Transferee Company have also obtained a fairness report on share valuation by an authorised Merchant Banker. 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 **"D"**.
- IX. 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.
- X. A statement showing the pre-amalgamation and post-amalgamation shareholding pattern of the Transferee Company as per clause 24(h) of the listing agreement is enclosed herewith and marked as **"E"**.
- XI. Copies of the following documents are open for inspection at the Registered office of the Applicants between 11.00 A.M. and 5.00 P.M. on any working day:-
- Memorandum and Articles of Association of the Applicants.
 - Audited annual Accounts of the Applicants for the period ended as on March 31, 2016.
 - Register of Directors' Shareholdings of the Applicants.
 - Valuation report in respect of exchange ratio of the shares.
 - Fairness opinion from Merchant Banker.
 - Unaudited financial results of the applicants as on 31st December 2016.
 - Scheme of Amalgamation
 - Letters written to the stock exchanges
 - Comments of the stock exchange with NOC
 - Copy of certificate from the Company's Auditors under Section 133
 - Complaint Report

Dated : 20th March, 2017

Kolkata

Drawn by :

For Khaitan & Co.

Sd/- Ravi Asopa

(Ravi Asopa)

Advocates for Applicant

1B, Old Post Office Street,

Kolkata 700 001.

Cimmco Limited



Annexure - A

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

September 27, 2016

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Sir,

Sub. Application for approval under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

Ref. Our Scrip Code – 505230

We invite your attention to our earlier letter dated September 09, 2016 conveying, *inter alia*, in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of the meetings of the Board of Directors of our Company in the matter of the proposed amalgamation of Titagarh Agrico Private Limited with the Company, subject to necessary compliance/approval as required under the applicable provisions of law.

In terms of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, the Board of Directors of the Company has decided to appoint BSE Limited as the **'Designated Stock Exchange'** for the purpose of co-ordinating with SEBI, if and wherever required.

We now submit under the cover of this letter the prescribed documents with Annexure/Enclosure thereto along with Demand Draft No. 526604 dated September 22, 2016 on ICICI Bank Limited, issued in favour of BSE Limited for Rs.1,15,000/- (Rupees One Lac Fifteen Thousand only) towards the processing fee (inclusive of Service Tax) payable against our present application for approval under Regulation 37 of SEBI (LODR), Regulations, 2015.

We look forward to have your approval in terms of Regulation 37 of SEBI (LODR), Regulations, 2015.

Thanking You,

Yours faithfully,

For **CIMMCO LIMITED**


Dipankar Ganguly
Company Secretary

Enclosure: As above



Cimmco Limited



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

September 27, 2016

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai 400051

Sir,

Sub. **Application for approval under Regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.**

We invite your attention to our earlier letter dated September 09, 2016 conveying, *inter alia*, in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of the meetings of the Board of Directors of our Company in the matter of the proposed amalgamation of Titagarh Agrico Private Limited with the Company, subject to necessary compliance/approval as required under the applicable provisions of law.

In terms of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, the Board of Directors of the Company has decided to appoint BSE Limited as the '**Designated Stock Exchange**' for the purpose of co-ordinating with SEBI, if and wherever required.

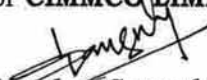
We now submit under the cover of this letter the prescribed documents with Annexure/Enclosure thereto along with Demand Draft No. 526603 dated September 22, 2016 on ICICI Bank Limited, issued in favour of National Stock Exchange of India Limited for Rs. 2,30,000/- (Rupees Two Lacs Thirty Thousand only) towards the processing fee (inclusive of Service Tax) payable against our present application for approval under Regulation 37 of SEBI (LODR), Regulations, 2015.

We look forward to have your approval in terms of Regulation 37 of SEBI (LODR), Regulations, 2015.

Thanking You,

Yours faithfully,

For **CIMMCO LIMITED**


Dipankar Ganguly
Company Secretary

Enclosure: As above





January 13, 2017

DCS/AMAL/AC/R37/672/2016-17

The Company Secretary
CIMMCO LTD
756, Anandapur, EM Bypass,
Kolkata, West Bengal, 700117.

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Cimmco Limited and Titagarh Agrico Private Limited.

We are in receipt of Draft Scheme of Amalgamation between Cimmco Limited and Titagarh Agrico Private Limited and its members filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated January 13, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Reference is drawn to Rule 19A (2) of the Securities Contracts (Regulation) Rules, 1957, which mandates that where the public shareholding in a listed company falls below twenty-five per cent at any time, such company shall bring the public shareholding to twenty-five per cent within a maximum period of twelve months from the date of such fall in the manner specified by the Securities and Exchange Board of India."
- "Company is therefore mandated to bring the public shareholding to twenty-five percent within a maximum period of twelve months from the date of such fall in the manner specified by SEBI."
- "Company is further advised to comply with the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015."
- "A dispersed shareholding structure is an essential ingredient for the sustenance of a continuous market for listed securities to provide liquidity to the investors and to discover fair price."
- "Company shall incorporate the provisions of para 9(b) of the SEBI circular dated November 30, 2015 in the scheme of amalgamation before filing the same with Hon'ble High Court, as undertaken by company vide its letter dated October 26, 2016."
- "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 website of the listed company."
- "Company shall duly comply with various provisions of the Circulars."

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 High Court.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

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,



Nitin Pujari
Manager

Ref: NSE/LIST/100662

January 13, 2017

The Company Secretary
Cimmco Limited
756 Anandpur, E M Bypass
Kolkata – 700 107

Kind Attn: Mr. Dipankar Ganguly

Dear Sir,

Sub: Observation letter for draft Scheme of amalgamation between Titagarh Agrico Private Limited (Transferor Company) with Cimmco Limited (Transferee Company) and their respective shareholders.

This has reference to draft Scheme of amalgamation between Titagarh Agrico Private Limited (Transferor Company) with Cimmco Limited (Transferee Company) and their respective shareholders filed by the Cimmco Limited vide its letter dated September 27, 2016.

Based on our letter reference no Ref: NSE/LIST/94577 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated January 13, 2017, has given following comments on the draft Scheme of Arrangement:

- a. *Reference is drawn to Rule 19A (2) of the Securities Contracts (Regulation) Rules, 1957, which mandates that “where the public shareholding in a listed company falls below twenty-five per cent at any time, such company shall bring the public shareholding to twenty-five per cent within a maximum period of twelve months from the date of such fall in the manner specified by the Securities and Exchange Board of India.”*
- b. *Cimmco Limited is therefore mandated to bring the public shareholding to twenty-five percent within a maximum period of twelve months from the date of such fall in the manner specified by SEBI.*
- c. *The Company is further advised to comply with the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015.*
- d. *A dispersed shareholding structure is an essential ingredient for the sustenance of a continuous market for listed securities to provide liquidity to the investors and to discover fair price.*
- e. *The Company shall ensure to incorporate the provisions of para 9(b) of the SEBI circular dated November 30, 2015 in the scheme of amalgamation before filing the same with Hon'ble High Court, as undertaken by company vide its letter dated October 26, 2016.*
- f. *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 receipt of this letter is displayed on the websites of the listed company and the stock exchange.*



Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

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, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 13, 2017, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the High Court;
- b) Result of voting by shareholders for approving the Scheme;
- c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme,
- d) Status of compliance with the Observation Letter/s of the stock exchanges
- e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f) Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
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

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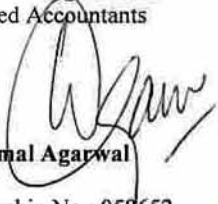
Signer : Divya Babu Poojari
Date: Fri, Jan 13, 2017 18:32:49 GMT+05:30
Location: NSE

Limited Review Report

**Review Report to
The Board of Directors
Cimmco Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Cimmco Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This 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.
3. We conducted our review 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 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 no. 5 of the financial results regarding certain claims of Rs 3,952.35 lacs (Rs 3,952.35 lacs as at March 31, 2016), which has been considered good of recovery by the management. Although the management is hopeful to recover the claims in full, pending final decision of the Court, we are unable to comment on its recoverability including consequential impact that may arise in this regard in these financial results. This had also caused us to qualify our audit opinion on the financial statements for the year ended March 31, 2016 and limited review report for the quarter ended September 30, 2016.
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have not audited or reviewed the accompanying financial results and other financial information for the three months and the year to date period ended December 31, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants


per Kamal Agarwal
Partner
Membership No.: 058652

Place: Kolkata
Date: February 6, 2017

CIMMCO LIMITED						
756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2016						
Rs. In lacs						
SL.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
		Unaudited	Unaudited	(Refer Note 7)	Unaudited	(Refer Note 7)
1	Income from operations					
	a) Gross Sales/Income from Operations	4,154.81	4,304.77	1,998.01	8,544.68	4,868.18
	b) Other Operating Income	16.24	66.17	38.24	165.43	140.04
	Total income from operations	4,171.05	4,370.94	2,036.25	8,710.11	5,008.22
2	Expenditure					
	a) Cost of Raw Materials & Components consumed/sold	3,455.82	3,645.80	1,564.78	7,121.76	2,643.25
	b) Changes in inventories of finished goods, work-in-progress and saleable scraps	(408.51)	(400.91)	50.57	(746.42)	1,042.55
	c) Consumption of stores & spares	206.82	192.15	193.88	438.30	271.30
	d) Contract labour charges	225.24	244.71	129.42	568.15	301.22
	e) Power and Fuel	70.32	56.24	32.25	145.67	72.93
	f) Employee benefit expenses	110.41	105.67	111.03	302.96	265.13
	g) Excise Duty	145.37	167.96	85.32	309.38	111.66
	h) Depreciation and amortisation expenses	63.23	62.71	68.16	188.51	203.72
	i) Other Expenses	165.41	169.61	190.28	614.05	433.78
	Total Expenses (a to j)	4,034.11	4,243.94	2,425.69	8,942.36	5,345.54
3	Profit / (Loss) from Operations before Other Income, Finance costs & Taxes (1-2)	136.94	127.00	(389.44)	(232.25)	(337.32)
4	Other Income	1.33	26.83	17.14	266.29	119.88
5	Profit / (Loss) before Finance costs and Taxes (3+4)	138.27	153.83	(372.30)	34.04	(217.44)
6	Finance costs	264.84	268.26	221.87	811.66	709.19
7	Loss before Exceptional Items and Taxes (5-6)	(126.57)	(114.43)	(594.17)	(777.62)	(926.63)
8	Exceptional Item	-	325.00	-	325.00	131.54
9	Loss from Ordinary Activities before Taxes (7-8)	(126.57)	(439.43)	(594.17)	(1,102.62)	(1,058.17)
10	Tax Expenses					
	a) Current Tax (tax relating to earlier years)	-	-	-	3.34	-
	b) Deferred Tax Charge / (Credit)	(6.60)	(6.61)	(6.61)	(119.17)	(148.53)
11	Net Loss for the period (9-10)	(119.97)	(432.82)	(587.56)	(986.79)	(909.64)
12	Other comprehensive income (net of tax)	1.87	2.84	0.34	5.60	1.03
13	Total comprehensive income (11 + 12)	(118.10)	(429.98)	(587.22)	(981.19)	(908.61)
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)	2,014.85	2,014.85	2,014.85	2,014.85	2,014.85
15	Earning Per Share (of Rs 10/- each) (Not Annualised) - Basic and Diluted	(0.60)	(2.15)	(2.92)	(4.90)	(4.51)

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CIMMCO LIMITED
756, ANANDAPUR, EM-BYPASS, KOLKATA - 700107

Notes:

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ended March 31, 2017 due to changes in the financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.
- 3 The Company has only one reportable operating segment i.e. Wagon & Engineering Products, hence no Separate Segment information is disclosed.
- 4 Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarters presented are as under:

Sl.	Particulars	Rs. In lacs	
		QUARTER ENDED	Period ENDED
		Dec 31, 2015	Dec 31, 2015
	Net Profit under Previous GAAP (after tax):	(519.48)	(834.10)
	Add: Adjustments on account of:		
(i)	Deferred tax credit on past revaluation of land	6.61	148.53
	Sub Total	6.61	148.53
	Less: Adjustments on account of:		
(i)	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per IND AS 19	(0.34)	(1.03)
(ii)	Interest expense accrued on compound financial instrument as per IND AS 32	(74.35)	(223.04)
	Sub Total	(74.69)	(224.07)
	Net Profit under Ind AS (after tax):	(587.56)	(909.64)
	Actuarial gain on employee defined benefit obligation plan recognised in "Other Comprehensive Income" as per IND AS 19	0.34	1.03
	Total comprehensive income under Ind AS	(587.22)	(908.61)

- 5 The Auditors in their audit report for the year ended March 31, 2016 and review report for the quarter ended Sep 30, 2016 have commented upon the recoverability of claims of Rs. 3,952.35 lacs receivable from Indian Railways. In the aforesaid matter, the arbitration award has been upheld against the Company and the Company has filed an appeal in the Hon'ble Delhi High Court against the said arbitration award which is pending adjudication. The management is hopeful to recover these claims in full.
- 6 As on 31st March 2016, more than 50% of the Company's peak net worth during the four financial years immediately preceding the financial year ended 31st March 2016 has eroded. Pursuant to the provisions of Section 23(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, the report for intimating the above erosion of net worth to the Board for Industrial and Financial Reconstruction (BIFR) has been filed after taking necessary approval from the Board and the shareholders of the Company in their respective meetings held on September 2, 2016 and September 29, 2016.
- 7 The Ind AS financial results and other financial information for the quarter & nine month ended on 31st December, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subjected to any limited review or audit.
- 8 The above Standalone financial results for the quarter ended Dec 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 6, 2017. The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, have been completed by the statutory auditor of the Company.
- 9 The Board of Directors of the Company at its meeting held on September 9, 2016 has approved a Scheme of Amalgamation of its fellow subsidiary Titagarh Agrico Private Limited with it in terms of the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act 1956 and Companies Act 2013 to the extent applicable, subject to necessary approvals. The Company is in process of obtaining necessary approval from various concerned authorities and pending such approvals no adjustment has been made in these financial results.

Place: Kolkata
Date: February 6, 2017

For and on behalf of Board of Directors

J P CHOWDHARY
Executive Chairman & Managing Director

Wu
San
Am

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure - D

22, Camac Street
3rd Floor, Block 'C'
Kolkata-700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 6615 3750

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

We, the statutory auditors of Cimmco Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 of the Draft Scheme of Amalgamation between Cimmco Limited and Titagarh Agrico Private Limited in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

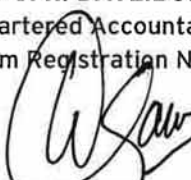
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

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

For S. R. BATLIBOI & CO. LLP

Chartered Accountants

Firm Registration No. 301003E/E300005


Kamal Agarwal

Partner

Membership No. 58652

Place: Kolkata

Dated: September 27, 2016



CIMMCO LIMITED

Statement Showing Shareholding Pattern as on September 9, 2016 (Pre-Amalgamation)

1. Name of Listed Entity: CIMMCO LIMITED
2. Scrip Code/Name of Scrip/Class of Security : 505230, CIMMCO, 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 09/09/2016
 - 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:

Table I - 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+C2))	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 diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)		
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)											
(A)	Promoter & Promoter Group	5	15096774	0	0	15096774	74.93	15096774	0	15096774	74.93	0	74.93	0	0.00	0	0.00	15096774
(B)	Public	47664	5051752	0	0	5051752	25.07	5051752	0	5051752	25.07	0	25.07	0	0.00	NA	NA	4669734
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	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	0.00	NA	NA	0
	Total:	47669	20148526	0	0	20148526	100.00	20148526	0	20148526	100.00	0	100.00	0	0.00	0	0.00	19766508

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

Cat- ego- ry	Category & Name of the Shareholder	PAN	No of Share- hold- ers	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)	Share- holding as a % of total no of shares (calcu- lated as per SCRR, 1957 (VIII) As a % of (A+ B+C2	Number of Voting Rights held in each class of securities				Total as a % of (A+ B+C)	No of Shares Underly- ing Out- stand- ing con- verting vertible securi- ties (Includ- ing War- rants)	Shareholding as a % as- suming full conversion of convertible Securities (as a percentage of diluted share capi- tal) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in deme- rialized form
									Class X	Class Y	Total	(IX)		(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)												
(a)	Individuals/ Hindu undivid- ed Family		3	31424	0	0	31424	0.16	31424	0	31424	0	0.16	0	0.16	0	0.00	0	0.00	31424
	VINITA BA- JORIA	ADTPB8369H	1	13424	0	0	13424	0.07	13424	0	13424	0	0.07	0	0.07	0	0.00	0	0.00	13424
	GAURAV KA- JARIA	AFMPK2487G	1	14000	0	0	14000	0.07	14000	0	14000	0	0.07	0	0.07	0	0.00	0	0.00	14000
	SUMITA KAN- DOI	AFNPK7947Q	1	4000	0	0	4000	0.02	4000	0	4000	0	0.02	0	0.02	0	0.00	0	0.00	4000
(b)	Central Gov- ernment/State Government(s)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Insti- tutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		2	15065350	0	0	15065350	74.77	15065350	0	15065350	0	74.77	0	74.77	0	0.00	0	0.00	15065350
	TTAGARH WAGONS LIMITED	AABCT1377P	2	15065350	0	0	15065350	74.77	15065350	0	15065350	0	74.77	0	74.77	0	0.00	0	0.00	15065350
	Sub-Total (A)(1)		5	15096774	0	0	15096774	74.93	15096774	0	15096774	0	74.93	0	74.93	0	0.00	0	0.00	15096774
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/ Foreign Indi- viduals		0	0	0	0	0	0.00	0	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	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	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfo- lio Investor		0	0	0	0	0	0.00	0	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	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	0.00	0	0.00	0	0.00	0	0.00	0
	Total Share- holding of Promoter and Promoter Group (A)=(A) (1)+(A)(2)		5	15096774	0	0	15096774	74.93	15096774	0	15096774	0	74.93	0	74.93	0	0.00	0	0.00	15096774

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 Underlying 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 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		
									No of Voting Rights	(IX)					No.	As a % of total Shares held			No.	As a % of total Shares held
										Class X	Class Y	Total								
			(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)				
(1)	Institutions																			
(a)	Mutual Funds		3	1624	0	0	1624	0.01	1624	0	1624	0.01	0	0.01	0	0.00	NA	784		
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(f)	Financial Institutions/Banks		23	176860	0	0	176860	0.88	176860	0	176860	0.88	0	0.88	0	0.00	NA	176338		
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(i)	Any Other																			
	Sub Total (B)(1)		26	178484	0	0	178484	0.89	178484	0	178484	0.89	0	0.89	0	0.00	NA	177122		
(2)	Central Government/State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(3)	Non-Institutions																			
(a)	i. Individual shareholders holding nominal share capital up to Rs.2 lakhs		47016	2310100	0	0	2310100	11.47	2310100	0	2310100	11.47	0	11.47		0.00	NA	2012525		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		16	961887	0	0	961887	4.77	961887	0	961887	4.77	0	4.77		0.00	NA	961887		
(b)	NBFCs Registered with RBI		4	315273	0	0	315273	1.56	315273	0	315273	1.56	0	1.56	0	0.00	NA	315273		
	Maverick Financial Services Pvt. Ltd	AAECM 7666H	2	313000	0	0	313000	1.55	313000	0	313000	1.55	0	1.55	0	0.00	NA	313000		
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0		
(e)	Any Other																			
	Non Resident Indian Repatriable		5	316	0	0	316	0.00	316	0	316	0.00	0	0.00	0	0.00	NA	0		
	Trusts		4	26400	0	0	26400	0.13	26400	0	26400	0.13	0	0.13	0	0.00	NA	25720		
	Non Resident Indians		60	55602	0	0	55602	0.28	55602	0	55602	0.28	0	0.28	0	0.00	NA	55602		
	Clearing Members		38	19711	0	0	19711	0.10	19711	0	19711	0.10	0	0.10	0	0.00	NA	19711		
	Non Resident Indian Non Repatriable		43	3517	0	0	3517	0.02	3517	0	3517	0.02	0	0.02	0	0.00	NA	3456		
	Bodies Corporates		452	1180462	0	0	1180462	5.86	1180462	0	1180462	5.86	0	5.86	0	0.00	NA	1098438		
	Sub Total (B)(3)		47638	4873268	0	0	4873268	24.19	4873268	0	4873268	24.19	0	24.19	0	0.00		4492612		
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		47664	5051752	0	0	5051752	25.07	5051752	0	5051752	25.07	0	25.07	0	0.00		4669734		

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

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 (VII) = (IV)+(V)+(VI)	Sharehold- ing as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (Including Warrants)	Sharehold- ing as a % assuming full con- version of convertible securities (as a per- centage of diluted share capital)	Num- ber of Locked in Shares	As a % of total Shares held	Num- ber of Shares pledged or oth- erwise encum- bered	As a % of total Shares held	Number of equity shares held in demate- rialized form
								No of Voting Rights					No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)										
(1) Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(2) Employee Benefit Trust (under SE-BI(Share based Employee Benefit Regulations 2014))		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00			0

CIMMCO LIMITED

Statement Showing Shareholding Pattern as on September 9, 2016 (Post-Amalgamation)

1. Name of Listed Entity: CIMMCO LIMITED
2. Scrip Code/Name of Scrip/Class of Security : 505230, CIMMCO, 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 09/09/2016
 - 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:

Table I - 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+C2))	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	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held	No.	
								Class X	Class Y	Total						
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	5	22296774	0	0	22296774	81.53	22296774	0	22296774	81.53	0	0	0.00	0	22296774
(B)	Public	47664	5051752	0	0	5051752	18.47	5051752	0	5051752	18.47	0	0	0.00	NA	4869734
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	NA	0	0.00	NA	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	NA	0
	Total:	47669	27348526	0	0	27348526	100.00	27348526	0	27348526	100.00	0	0	0.00	0	26966508

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

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 (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2))	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) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
								No of Voting Rights			Total of (A+B+C)			As a % of total Shares held	No.			
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y		Total	(IX)			(X)	(XI)	(XII)
(1)	Indian																	
(a)	Individuals/Hindu undivided Family		3	31424	0	0	31424	0.11	31424	0	31424	0.11	0	0.11	0	0	0.00	31424
	VINITA BAJORIA	ADTP-B8369H	1	13424	0	0	13424	0.05	13424	0	13424	0.05	0	0.05	0	0	0.00	13424
	GAURAV KAJARIA	AFMP-K2487G	1	14000	0	0	14000	0.05	14000	0	14000	0.05	0	0.05	0	0	0.00	14000
	SUMITA KANDOI	AFNP-K7947Q	1	4000	0	0	4000	0.01	4000	0	4000	0.01	0	0.01	0	0	0.00	4000
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0.00	0
(d)	Any Other		2	22265350	0	0	22265350	81.41	22265350	0	22265350	81.41	0	81.41	0	0	0.00	22265350
	TITAGARH WAGONS LIMITED	AABCT1377P	2	22265350	0	0	22264350	81.41	22265350	0	22265350	81.41	0	81.41	0	0	0.00	22265350
	Sub-Total (A)(1)		5	22296774	0	0	22296774	81.53	22296774	0	22296774	81.53	0	81.53	0	0	0.00	22296774
(2)	Foreign		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0.00	0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	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	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		5	22296774	0	0	22296774	81.53	22296774	0	22296774	81.53	0	81.53	0	0	0.00	22296774

Table III - Statement showing shareholding pattern of the Public shareholder

Cat- ego- ry	Category & Name of the Shareholder	PAN	No of Share- hold- ers	No of fully paid up equity shares held	No of Partly paid- up equity sha- res held	No of Shares Under- lying Depo- sitory Re- cei- pts	Total No of Shares Held (IV+V +VI)	Share- holding as a % of total no of shares (A+B+C2)	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 diluted share capital)	Number of Shares Locked in Shares		Number of Shares pledged or otherwise en- cumbered	Number of equity shares held in dema- terialized form
									No of Voting Rights	Class X	Class Y	Total			No.	As a % of total Shares held		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)										(XIV)
(1)	Institutions																	
(a)	Mutual Funds		3	1624	0	0	1624	0.01	1624	0	1624	0	0.01	0	0.00	NA	NA	784
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(f)	Financial Institutions/Banks		23	176860	0	0	176860	0.65	176860	0	176860	0	0.65	0	0.00	NA	NA	176338
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(i)	Any Other																	
	Sub Total (B)(1)		26	178484	0	0	178484	0.65	178484	0	178484	0	0.65	0	0.00	NA	NA	177122
(2)	Central Government/State Govern- ment(s)/President of India		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	0
(3)	Non-Institutions																	
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs		47016	2310100	0	0	2310100	8.45	2310100	0	2310100	0	8.45	0	0.00	NA	NA	2012525
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		16	961887	0	0	961887	3.52	961887	0	961887	0	3.52	0	0.00	NA	NA	961887
(b)	NBFCs Registered with RBI		4	315273	0	0	315273	1.15	315273	0	315273	0	1.15	0	0.00	NA	NA	315273
	AAECM 7666H		2	313000	0	0	313000	1.14	313000	0	313000	0	1.14	0	0.00	NA	NA	313000
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	NA	NA	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	NA	0
(e)	Any Other																	
	Non Resident Indian Repatriable		5	316	0	0	316	0.00	316	0	316	0	0.00	0	0.00	NA	NA	0
	Trusts		4	26400	0	0	26400	0.10	26400	0	26400	0	0.10	0	0.00	NA	NA	25720
	Non Resident Indians		60	55602	0	0	55602	0.20	55602	0	55602	0	0.20	0	0.00	NA	NA	55602
	Clearing Members		38	19711	0	0	19711	0.07	19711	0	19711	0	0.07	0	0.00	NA	NA	19711
	Non Resident Indian Non Repatriable		43	3517	0	0	3517	0.01	3517	0	3517	0	0.01	0	0.00	NA	NA	3456
	Bodies Corporates		452	1180462	0	0	1180462	4.32	1180462	0	1180462	0	4.32	0	0.00	NA	NA	1098438
	Sub Total (B)(3)		47638	4873268	0	0	4873268	17.82	4873268	0	4873268	0	17.82	0	0.00			4492612
	Total Public Shareholding (B) = (B) (1)+(B)(2)+(B)(3)		47664	5051752	0	0	5051752	18.47	5051752	0	5051752	0	18.47	0	0.00			4669734

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

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 (VII) = (IV)+(V)+(VI)	Sharehold- ing as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying convertible securities (including Warrants)	Sharehold- ing as a % assuming full con- version of convertible Securities (as a per- centage of diluted share capital)	Num- ber of Locked in Shares	As a % of total Shares held	Num- ber of Shares pledged or oth- erwise encum- bered	As a % of total Shares held	Number of equity shares held in demate- rialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)	
(1) Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2) Employee Benefit Trust (under SE- BI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
Total Non-Pro- moter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00			0

**SCHEME OF AMALGAMATION
OF
TITAGARH AGRICO PRIVATE LIMITED
WITH
CIMMCO LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

PART – I

DEFINITIONS :

In this scheme, unless otherwise specifically provided or repugnant to the context the following expressions shall have the following meanings:

- A. **"The Transferee Company"** means **CIMMCO LIMITED**, an existing company within the meaning of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, in the State of West Bengal.
- B. **"The Transferor Company"** means **TITAGARH AGRICO PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, in the State of West Bengal.
- C. The **"Appointed Date"** means the 1st day of April, 2016.
- D. **Share Exchange Ratio** shall have the meaning as prescribed to it in Clause 10 (a) and (b) of this Scheme;
- E. **"Effective Date"** means the date when the certified copy of the Order sanctioning the present Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal by both the Companies respectively.
- F. **"The Scheme"** means this Scheme of Amalgamation in its present form or with any modification approved or imposed or directed by the Hon'ble NCLT at Calcutta.
- G. **"Act"** means the Companies Act, 2013.
- H. **"Undertaking of the Transferor Company"** means and includes :-
 - i) All the properties, assets and liabilities of the Transferor Company immediately before the amalgamation as a going concern.
 - ii) Without prejudice to the generality of the foregoing clause the said undertakings shall include all rights, powers, interests, authorities, privileges, easements, liberties, business and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, building, machinery, vehicles, office equipments, computers, inventories, sundry debtors, cash and bank balance, loans and advances, leases, agency rights, goodwill and all other interests and rights in or arising out of or relating to such property together with all licenses, including all present and future approvals received from Central Motor Vehicle Rules (CMVR) and Initial Commercial Tests (ICT) from Budni for various models of the tractor, trademarks, copy rights, patents import entitlements, quotas, telephones, or any other licenses or permissions held applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.
- I. **"PROCEEDINGS"** include any pending suit, appeal or any legal proceedings of whatsoever nature in any court of law, or tribunal or any judicial or quasi judicial body or any assessments proceedings before any authority under any law and also arbitration proceedings.
- J. **"RECORD DATE"** means the date to be fixed by the Board of Directors or any committee thereof of the Transferee Company for the purpose of issuing the Shares to the shareholders of the Transferor Company under the scheme.

PRESENT SHARE CAPITAL :

1. The Authorised Share Capital of the **Transferee Company** is Rs.75,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each and 5,00,00,000 Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.60,14,85,260/- divided into 2,01,48,526 Equity Shares of Rs.10/- each and 4,00,00,000, 8% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10/- each all fully paid up.
2. The Authorised Share Capital of the **Transferor Company** is Rs. 36,00, 00,000/- divided into 3,60,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.36,00,00,000/- divided into 3,60,00,000 Equity Shares of Rs.10/- each all fully paid up.
3. The **Transferee Company** is listed with National Stock Exchange, Bombay Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange and Madhya Pradesh Stock Exchange. The Company at its Board Meeting held on 22nd August, 2016 has approved the delisting of shares from Calcutta Stock Exchange, Delhi Stock Exchange and Madhya Pradesh Stock Exchange and has intimated to the respective stock exchanges about the same. The Company is presently carrying on the business of manufacturing machinery, engines, turbines, tanks, ships, bodies, tools, implements, accessories, equipments and other materials and products and supply of wagon to Indian Railways. The **Transferor Company** is presently carrying on the business of all kinds of agricultural and farm machinery/ equipments including tractors, cranes and similar products.
4. The consolidation of operations of both the Company by way of amalgamation would lead to a more efficient utilization of capital, create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the market. The amalgamation would facilitate greater cohesiveness to gain market share through core market competencies which are hallmarks of the Transferee Company with customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies.
5. The amalgamation would result in greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.
6. The amalgamation would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholder value.
7. For the purpose of better, efficient and economical management, control and running of the business of the undertakings concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the businesses of the Companies.

PART – II

1. With effect from the Appointed Date, the undertaking of the Transferor Company shall without further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company pursuant to section 394(2) of the Act, subject, to all charges, liens, mortgages, lispendenses, if any, then affecting the same or any part thereof.
2. It is expressly provided that in respect of such assets as are movable in nature or are otherwise capable of transfer by manual/physical delivery or by confirmation or by consent or agreement with any third party, the same shall be so transferred and or made over by the Transferor Company to the Transferee Company and shall become the property of the Transferee Company pursuant to the provisions of Section 394 of the said Act, 1956 as an integral part of the undertakings.
3. The Transferee Company may at any time after the coming into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writing that may be necessary to give formal effect to the above provisions. The Transferor Company shall under the provisions of the Scheme be deemed to be authorized to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.
4. **DIVIDENDS:** - The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if

any shall be declared by the Transferor Company only with the prior, written approval of the Board of Directors of the Transferee Company and in accordance with the applicable laws. The new Equity shares to be issued and allotted by the Transferee Company as per Clause 10 (a) and (b) shall be entitled to Dividend, if any, which may be declared after the effective date by the Transferee Company.

5. If any legal proceedings by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertakings of the Transferor Company or anything contained in this Scheme but the proceedings including those by the creditors of the TRANSFEROR COMPANY may be continued, prosecuted and enforced by or against the TRANSFEREE COMPANY in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the TRANSFEROR COMPANY if this Scheme had not been made.
6. The transfer and the vesting of properties and liabilities under Clauses 1 and 2 hereof and the continuance of the proceedings by or against the TRANSFEREE COMPANY under Clause 3 hereof shall not affect any transaction or contract already concluded by the TRANSFEROR COMPANY on and after the Transfer Date to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things done and executed by or on behalf of the TRANSFEROR COMPANY as acts, deeds and things done and executed by or on behalf of the TRANSFEREE COMPANY.
7. 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 COMPANY are partly 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 COMPANY, the TRANSFEREE COMPANY had been a party thereto.
8. All the existing employees of the Transferor Company 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 Company as on the said date. 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 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 Company with any union/employee of the Transferor Company.
9. The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts created by the Transferor Company or any other special funds created or existing for the benefit of the employees of the Transferor Company shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contributions pertaining to the employees of Transferor Company shall be transferred.
10. The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Appointed Date Upon :-
 - (a) The Scheme being approved by requisite majority of the shareholders of the Transferor Company and the Transferee Company and thereafter upon sanctioned by the Hon'ble NCLT at Calcutta;
 - (b) The certified copies of the order of the NCLT at Calcutta sanctioning the Scheme of Amalgamation are being filed by both the companies with the Registrar of Companies, West Bengal.
11. With effect from the Appointed Date and including the Effective Date :-
 - (a) The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their assets and properties for and on account of and in trust for the Transferee company.
 - (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue or the profits or incomes or expenditures or losses, as the case may be of the Transferee Company.

12. Immediately after the Effective Date and transfer taking place as stipulated under clause 1 hereof :

- (a) The Transferee Company shall, without further act, deed or application, issue and allot to every Equity Shareholder in the Transferor Company 1 (One) Equity Shares of Rs.10/- each credited as fully paid up in the Transferee Company for every 5 (Five) Equity Shares (“**New Equity Shares**”) of Rs.10/- each fully paid up and held by such shareholder in the Transferor Company (“**Share Exchange Ratio**”).
 - (b) All the shares to be issued and allotted to the Shareholders of the Transferor Company as aforesaid, shall rank pari passu subject to 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.
 - (c) In issue and allotment of such shares, the fractional entitlements of shares to any Member of the Transferor company 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, who are entitled to such fractional shares.
 - (d) The New Equity Shares in the Transferee Company to be issued to the members of the Transferor Company 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.
 - (e) 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.
 - (f) All the shareholders of the Transferor Company shall accept the shares in the Transferee Company to be allotted as aforesaid in lieu of their Shareholdings in the Transferor Company.
 - (g) On the Record Date every Shareholder of the Transferor Company shall surrender their shares to the Transferee Company for cancellation of the share certificate(s) in respect of shares held by him/her/it in the Transferor Company and shall take all steps to obtain from the Transferee Company certificate(s) for the Shares in the Transferee Company to which he/she/it may be entitled to under sub-clause (a) hereof.
 - (h) For the convenience of the shareholders of the Transferor Company, the new shares of the Transferee Company will be issued in the physical form in lieu of the shares held in the transferor company in physical form and in dematerialized form where such shares in the transferor company are held in dematerialized form.
13. The issue and allotment of shares of the Transferee Company to the members of the Transferor Company 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.
14. **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.

Upon the Scheme becoming effective, the Transferee Company shall provide for the following accounting treatment in its books of accounts:

- all assets, liabilities and reserves, of the Transferor Company, shall be recorded in the books of account of the Transferee Company at its book value and in the same form, including the debit balance in Profit and Loss Account of the Transferor Company.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies of the transferor and transferee company.
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- The difference between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor company shall be transferred to Capital Reserves.

- The amount of any inter-company balances between the transferor Company and the transferee Company, appearing in the books of account of the transferee Company and the transferor Company shall stand cancelled without any further act or deed, upon this Scheme becoming effective.

Notwithstanding the above, the Board of Directors of the transferee Company, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate to comply with the accounting standards.

15. On the Effective Date, whosoever are the shareholders of the Transferor Company would be entitled to new shares in the Transferee Company as stated in Clause 10(a) hereinabove.
16. Until the Effective Date neither the Transferee Company nor the Transferor Company shall issue or allot any further shares either by way of Right Shares or Bonus Shares or otherwise or change the issued or paid up share capital of any of the Companies in any manner. None of the Transferor Company shall declare any dividend for the period commencing from and after 1st April, 2016 without the written consent of the Transferee Company.
17. **AUTHORISED SHARE CAPITAL** - In order to issue the new shares in the Transferee Company under this Scheme the Authorized Share Capital of the Transferor Company shall be added to the Authorized Share Capital of the Transferee Company without payment of any further registration fees under the Act. If it is found thereafter that there is any shortfall in the authorized share capital of the Transferee Company then the authorized share capital of the Transferee Company will be increased to the extent of the shortfall and on such shortfall the Registration fees shall be payable alone.
18. The Shares of the Transferee Company allotted pursuant to the Scheme shall be subject to execution of listing agreement and upon payment of appropriate fees shall be listed and admitted to trade on the relevant stock exchange 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.

PART – III

1. The Transferor Company and the Transferee Company shall make necessary application before the Hon'ble NCLT at Calcutta for the sanction of this scheme of amalgamation.
2. Public shareholders shall be extended the facility of postal ballot and e-voting after disclosure of all material facts in the explanatory statement to be sent to them in accordance with 1(a)(9)(a) of Annexure 1 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.
3. 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.
4. On the Effective date, the Board of Directors of the Transferor Company shall stand dissolved and the Transferee Company shall take appropriate steps for dissolution without winding up of the Transferor Company.
5. **POST SCHEME CONDUCT OF OPERATIONS** - Immediately after the Effective Date, the Bank Accounts of the Transferor Company shall be operated by the Transferee Company in such a manner as may be decided by its Board of Directors. The name of all such Bank Accounts shall also stand changed to the name of the Transferee Company. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961(including for minimum alternate tax purposes and tax benefits), service tax law and other tax law, and to claim refunds and/ or credits for Taxes paid (including minimum alternate tax) and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
6. **COSTS** - The Transferee Company shall pay all the costs, charges and expenses of and incidental to this scheme.
7. **REVOCATION OF THE SCHEME** - In the event of any of the said sanctions and approvals not being obtained and/or complied with and/ or this Scheme not being sanctioned by the Hon'ble NCLT at Calcutta and/or order or orders not being passed as aforesaid before March 31, 2017 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the

aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the board of directors of the Transferor Company and the Transferee Company shall be entitled to withdraw the Scheme with the same consequences, as aforesaid if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the certified copies of the orders sanctioning the Scheme with any authority could have adverse implication on both/ any of the companies.

8. The Board of Directors of the Transferee Company may assent on behalf of all concerned to any modification to this scheme or to any condition which Hon'ble NCLT or any other authority may impose and the said Board of Directors may do all such acts, things and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme.
9. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable nor proper to give effect to the Scheme or resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.
10. For the purpose of giving effect to this scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and the Transferee Company are authorized to determine to take all such steps and give all such directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.
11. It is made clear that any amendment or alteration to this Scheme after it is sanctioned by the Hon'ble NCLT at Calcutta shall be effected only in accordance with the statutory provisions as contained in Section 231 of the Act or any statutory modification thereof.
12. In the event of the above Sanctions/Approvals not being obtained and/or the Scheme not being sanctioned by the Hon'ble NCLT at Calcutta and/or the Order or Orders not being passed as aforesaid, the Scheme shall become null and void and in that event the business and activities done by the Transferor Company from the TRANSFER DATE will continue to be the business and activities of the Transferor Company without any right or obligation of the Transferee Company.
13. In addition to voting at physical meeting u/s. 230 of the Companies Act, 2013 separate notice of the resolution will be given to all the shareholders of the Transferee Company to consider the same by postal ballot/e-voting pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of Companies (Management & Administration) Rules, 2014. The scheme 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.

SALARPURIA JAJODIA & CO.

7, Chittaranjan Avenue

Kolkata - 700 072

Phone No: 2237 5400 / 5401

Fax No. (033) 2225 0992

Email: salarpuria.jajodia@rediffmail.com

Valuation cum Exchange Ratio Report for Proposed Scheme of Amalgamation

1. TERM & CONTEXT OF OUR APPOINTMENT :

Cimmco Limited has appointed us to study and give valuation-cum-exchange ratio report on the issue of equity shares in Cimmco Limited (hereinafter referred as the 'Transferee Company') to shareholders of Titagarh Agrico Private Limited (hereinafter referred as the 'Transferor Company') pursuant to the proposed Scheme of Amalgamation under Companies Act, 1956.

2. INFORMATION BASE & REPRESENTATION :

For the purpose of this assignment, we have relied on the following information and documents made available to us by Cimmco Limited and Titagarh Agrico Private Limited :

- Copies of Audited Financial Statements for the years ended 31st March, 2014, 31st March, 2015 and 31st March, 2016 of Cimmco Limited.
- Copies of Audited Financial Statements for the years ended 31st March, 2014, 31st March, 2015 and 31st March, 2016 of Titagarh Agrico Private Limited.
- Memorandum and Article of Associations of Cimmco Limited and Titagarh Agrico Private Limited.
- It has been informed to us that there are no events and/or demand decisions legal or otherwise against the companies which have arisen subsequent to 31st March, 2016 and are likely to effect materially, the state of affairs of accounts as on 31st March, 2016 and/or the Net Worth or Profit Earning Capacity.

3. KEY UNDERLYING ASSUMPTIONS :

For the purpose of this report, we have assumed that :

- Companies are going concern and will continue to remain so. Accordingly, historical figures as disclosed in the accounts submitted to us have been considered for the purpose of this report.
- For the purpose of this assignment, we have relied upon and accepted the information and representations made available to us by the Management.

4. BRIEF ANTECEDENTS:

Cimmco Limited:

Cimmco Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 756, Anandapur EM Bypass, Kolkata-700107 in the state of West Bengal has an Authorised Share Capital of ₹ 75,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each and 5,00,00,000, 8%, Non convertible, non cumulative Preference Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up Share Capital is ₹ 60,14,85,260 divided into 2,01,48,526 Equity Shares of ₹ 10/- each and 4,00,00,000, 8%, Non convertible, non cumulative Preference Shares of ₹ 10/- each .

The Company is a listed company and its shares are listed on the Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange.

The Company is mainly engaged in the business of Manufacturing machinery, engines, turbines, tanks, ships, bodies, tools, implements, accessories, equipments and other material and products and supply of wagon to Indian Railways.

Titagarh Agrico Private Limited:

Titagarh Agrico Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 756, Anandapur EM Bypass, Kolkata-700107 in the state of West Bengal has an Authorised Share Capital of ₹ 36,00,00,000/- divided into 3,60,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 36,00,00,000/- divided into 3,60,00,000 Equity Shares of ₹ 10/- each fully paid up.

The Company is presently engaged in the business of all kinds of agricultural and farm machinery/equipments including tractors, cranes and similar products.

5. MANAGEMENT AND ORGANISATIONS:

The following are the Signatories of Cimmco Limited :

Name	Designation	Name	Designation
1. Mr. Kanwar Satyabrata Sanyal	Director	2. Mr. Nandan Bhattacharya	Director
3. Mr. Umesh Chowdhary	Director	4. Mr. Jagdish Prasad Chowdhary	Managing Director
5. Mr. Bhaskara Rao Govindaraju	Director	6. Mr. Matlubul Jamil Zillay Mowla	Director
7. Mr. Anil Kumar Agarwal	Director	8. Mr. Jagdish Kumar Shukla	Director
9. Mrs. Vinita Bajoria	Director	10. Mr. Ram Narayan Tiwari	Wholetime Director
11. Mr. Lokesh Agarwal	CFO (KMP)	12. Mr. Dipankar Ganguly	Company Secretary

The following are the Signatories of Titagarh Agrico Private Limited :

Name	Designation	Name	Designation
1. Mr. Ramesh Chandra Jain	Director	2. Mr. Shekhar Surendra Kumar Datta	Director
3. Mr. Manoj Mohanka	Director	4. Mr. Sunirmal Talukdar	Director
5. Mr. Anil Kumar Agarwal	Director	6. Mr. Ram Narayan Tiwari	Additional Director

6. PROPOSAL:

The Transferor Company is presently engaged in the business of all kinds of agricultural and farm machineries/equipments. The Transferee Company is mainly engaged in the business of Manufacturing machinery, engines, turbines, tanks, ships, bodies, tools, implements, accessories, equipments and other material and products and supply of wagon to Indian Railways. For the purpose of better, efficient and economical management, control and running of the businesses of the companies, to obtain advantages of economies of scale and to pool the resources of both the companies for growth and development of their business concerned, it is being proposed to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in the Scheme of Amalgamation.

7. BASIS OF VALUATION:

Based on the representation and assumptions given above, the following methods have been duly examined before arriving at a particular method of valuations for the purpose of determining issue of shares by the Transferee Company under the Scheme.

a) Valuation of shares of Cimmco Ltd.

Since the Transferee Company is listed on recognized stock exchange, the market prices for its shares are readily available. It is fairly reliable as well. Therefore, we have taken into consideration the market price method for valuation of its equity shares. Market prices of its shares are averaged by taking into account its weekly high and low prices for the preceding two weeks period. Similar exercise is done taking into account the prices during the preceding six months preceding the relevant date i.e thirty days prior to the date on which the meeting of general body of shareholders is held, in terms of Section 81(1A) of the Companies Act, 1956 to consider the proposed issue. The higher of the two, i.e average price for the preceding two weeks and that for six months period is taken as fair value of its shares. Based on such working the fair value of its shares works out to ₹ 72.41 per equity share.

In view of the above, it is appropriate to consider the market value method for the purpose of arriving at the valuation cum exchange ratio.

Further, as the Transferor Company is not listed on any stock exchange, so it is not considered under this method.

Method of Calculation is given in **Annexure 'A'**.

b) Valuation of Titagarh Agrico Private Limited:

This being a company in operation for one year only, so past performance is irrelevant, hence fair market value of each shares is determined in accordance with Discounted Cash Flow method. Titagarh Agrico Private limited derives its revenue by operating mainly in agricultural and farm machineries. The company has provided details of its expected operational revenue in the foreseeable future of five years and it is expected that the trend is likely to continue with certain growth rate.

Based on the estimates provided by the company and by employing a suitable discount rate, the discounted free future cash flow is determined at ₹ 1,939.39 Lakhs. For this purpose the discount rate applied is 14.5% and it is arrived at as follows;

Discounting Factor:

The discounting factor or the cost of capital of Titagarh Agrico Private limited is obtained by using the Capital Assets Price Method.

$$K_e = R_f + \beta(R_m - R_f)$$

Where K_e is the cost of equity,

R_f is risk free rate of return,

R_m is the expected market rate of return,

β is the measure of market risk,

The risk free rate of return is the yield on Government of India 10 year bond which is 7.89%

Market rate of return is the rate of return expected in an equity market, which is about 12.67%. ' β ' (Beta) is the measure of market risks for the sector to which the investments belongs. We have considered average beta of leading companies in the tractor industry which pertains to 1.38.

Also, the terminal growth rate of 3% is taken to compute the terminal cash flow.

Accordingly, fair value of Titagarh Agrico Private Limited under the Discounted Cash Flow method is arrived at ₹ 13.62 per share.

Method of Calculation is given in **Annexure 'B'**.

8. THE RATIONALE:

The Transferee and Transferor Company have decided upon a Scheme for the optimum growth and development of the businesses with their combined resources and a restructured financial and asset base requiring combining of resources which has become the need of the hour.

For the purpose of arriving at the number of equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company under the proposed Scheme of Amalgamation, we have examined the basis of valuations as mentioned in Point 7 above, considered and placed reliance on various details, data, accounts and statements furnished and information and explanations given to us and have considered the market rate for Cimmco Ltd and fair value of Titagarh Agrico Private Limited by discounted cash flow method as most appropriate for the purpose of arriving at number of equity shares to be issued by Cimmco Limited under the proposed Scheme of Amalgamation.

9. OUR RECOMMENDATIONS:

Having regard to the information base and representation supplemented by rationale for the proposed Scheme of Amalgamation and on the basis of the methods given in Annexures 'A' & 'B', we are of the opinion that the allotment of equity shares in Cimmco Limited to the shareholders of Titagarh Agrico Private Limited will be in the ratio as per the statement on exchange ratio calculation (Annexure 'C') i.e.

1 (One) Equity Share of ₹ 10/- each in the Transferee Company, credited as fully paid up, for every 5 (Five) Equity Shares of ₹ 10/- each fully paid up held in Titagarh Agrico Private Limited.

10. SCOPE LIMITATIONS AND CAVEATS:

a) Scope Limitations:

This Swap Ratio Report ("the report") is based on the information provided and representations made to us by the managements of Cimmco Limited and Titagarh Agrico Private Limited.

This report has been prepared solely for the purpose of assisting the management of Cimmco Limited and Titagarh Agrico Private Limited in determining the exchange ratio (swap ratio) for the amalgamation of the latter with the former.

The report or any contents herein, shall not be referred to or quoted in any agreement or document, other than in connection with the value of equity shares of Cimmco Limited and Titagarh Agrico Private Limited for the purpose of determining the swap ratio, without our prior consent.

This report is prepared on the basis of source of information in point 2. We have relied upon the representations provided

by the managements referred to above that the information contained in the report is materially accurate and complete, fair in its manner of portrayal and therefore, forms a reliable basis for the valuation.

We have neither checked nor independently verified such information and representations.

Our work did not include either any audit of the financial statements of Cimmco Limited and Titagarh Agrico Private Limited or validating their financial performances.

The information provided by the managements of Cimmco Limited and Titagarh Agrico Private Limited is included in this report in good faith and in the belief that such information is neither false nor misleading.

b) Caveats:

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our analysis, in so far as valuation of Titagarh Agrico Private Limited shares is concerned, is based on the business plans drawn by its management for the projected periods. Any change in the assumptions or methodology used to prepare the projections may significantly impact our analysis and therefore, the valuation. Our analysis will not and cannot be directed to providing any assurance about achievability of the future plans. Since the projections relate to the future, actual results may be different from the projected results because of events and circumstances that may not occur as expected and the differences could be material. For our analysis in respect of other matters, we have relied on the published and secondary sources of data, whether or not made available by the management.

By its very nature, valuation work cannot be regarded as an exact science and the conclusion arrived at in many cases will be necessity subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to the number of separate judgment, decisions, which have to be made. There can therefore be no standard formula to establish an indisputable value, although certain formula are helpful in assessing reasonableness.

Place : Kolkata

Date : 09.09.2016

For Salarpuria Jajodia & Co.

Chartered Accountants

(Firm ICAI Reg. No.302111E)



GRETEX CORPORATE SERVICES PVT LTD

Category – I Merchant Banker

Formerly Known As: DYNAMIC TRADESERV PRIVATE LIMITED
19B, B.B.GANGULY STREET, 2ND FLOOR, KOLKATA-700 012
Phone: 9836821999 E-mail ID: info@gretexgroup.com
CIN: U74999WB2008PTC129116

September 09, 2016

To
The Board of Directors,
CIMMCO LIMITED,
756, Anandpur EM Bypass,
Kolkata - 700107
West Bengal

Dear Sirs,

Sub: Proposed Scheme of Arrangement (Transaction) between TITAGARH AGRICO PRIVATE LIMITED,) (Transferor Company) and CIMMCO LIMITED (Transferee Company)

Please refer to the engagement letter regarding the Fairness Opinion for the proposed Amalgamation TITAGARH AGRICO PRIVATE LIMITED,) (Transferor Company) and CIMMCO LIMITED (Transferee Company) pursuant to Scheme Of Amalgamation in terms of the Act, 1956 or the Companies Act, 2013 as may be applicable and all other applicable act or provisions.

This report is not to be used, circulated and quoted otherwise than for the purpose stated herein. This report is subject to the scope of limitations detailed hereinafter.

I. Background:

a. **CIMMCO LIMITED**

CIMMCO LIMITED, an existing company under Companies Act, 2013 having its Registered Office at 756, Anandpur EM Bypass, Kolkata - 700107, in the State of West Bengal. The Authorised Share Capital of the **Transferee Company** is Rs.75,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each and 5,00,00,000 8% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.60,14,85,260/- divided into 2,01,48,526 Equity Shares of Rs.10/- each and 4,00,00,000, 8% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10/- each all fully paid up. It is listed with National Stock Exchange of India Limited, BSE Limited Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited. The Company at its Board Meeting held on 22nd August, 2016 has approved the delisting of shares from Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited and has intimated to the respective stock exchanges about the same.



HEAD OFFICE: OFFICE NO. 13, 1ST FLOOR, (NEW BANSILAL BUILDING), 9-15, HOMI MODI STREET, FORT, NEAR BSE LIMITED, MUMBAI – 400023, TEL: 022-40025273, 9836822199
Website: www.gretexcorporate.com; Email: info@gretexgroup.com

Business:

The Company is presently carrying on the business of manufacturing machinery, engines, turbines, tanks, ships, bodies, tools, implements, accessories, equipments and other materials and products and supply of wagon to Indian Railways. The **Transferor Company** is presently carrying on the business of all kinds of agricultural and farm machinery/ equipments including tractors, cranes and similar products.

b. TITAGARH AGRICO PRIVATE LIMITED

TITAGARH AGRICO PRIVATE LIMITED an existing Company under the provisions of the Companies Act, 2013 having its Registered Office at 756, Anandpur, EM Bypass, Kolkata - 700107, in the State of West Bengal. The Authorised Share Capital of the **Transferor Company** is Rs. 36,00, 00,000/- divided into 3,60,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.24,52,77,000/- divided into 2,45,27,700 Equity Shares of Rs.10/- each all fully paid up.

II. Scope of Engagement

For the aforesaid purpose, Cimmco Ltd has appointed us to issue a fairness opinion for the intended scheme in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In addition to above, we have had discussions with the management of both the Companies about the past and current business operations of the concerned businesses, their future prospects and operations.

III. SOURCES OF INFORMATION :

In arriving at the opinion set forth below, we have relied on:

- a) Discussions with management of the companies regarding the draft Scheme of Arrangement, Capital Structure and shareholding.
- b) Copy of the Memorandum and Article of Association of both the Companies
- c) Financial Statements of Transferor and Transferee as on March 31, 2016.
- d) Certificate from Independent Chartered Accountant of valuation report.
- e) Shareholding pattern of Transferor and Transferee.
- f) Financial information to the extent available in the public domain.
- g) Information, discussions (including orally) and documents as provided by Companies for the purpose of this engagement.

IV. Key Facts of the Scheme:

We have been informed that it is proposed to amalgamate between TITAGARH AGRICO PRIVATE LIMITED,) (Transferor Company) and CIMMCO LIMITED. The Draft Scheme would need approval of the jurisdictional high court and other regulatory authorities as applicable.

- a) The "**Appointed Date**" means the 1st day of April, 2016.
- b) "**Effective Date**" means the date when the certified copy of the Order sanctioning the present Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal by both the Companies respectively.
- c) The consolidation of operations of both the Company by way of amalgamation would lead to a more efficient utilization of capital, create a consolidated and diversified base for future growth of the amalgamated entity with a wider presence in the market. The amalgamation would facilitate greater cohesiveness to gain market share through core



market competencies which are hallmarks of the Transferee Company with customer recognition. The amalgamation will result in administrative and operational rationalization and promote organizational efficiencies.

- d) The amalgamation would result in greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- e) The amalgamation would result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholder value.
- f) For the purpose of better, efficient and economical management, control and running of the business of the undertakings concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the businesses of the Companies.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

V. Opinion & conclusion

On the basis of and subject to the foregoing, it is our view that, as of the date hereof, the proposed consideration in the proposed transaction is fair and reasonable from a financial point of view as valued by the valuer, M/s. Salarpuria & Partners, Chartered Accountants, on the basis of Discounted Cash Flow Method, as per valuation report dated September 9, 2016.

Based on the information, material data available to us, including the valuation report and working thereto, to best of our knowledge and belief, the methodologies used and corresponding share exchange ratio based on valuation of Equity Capital of Companies suggested by the valuer, M/s. Salarpuria & Partners, Chartered Accountants under the aforesaid scheme, is **Fair And Reasonable**.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of TITAGARH AGRICO PRIVATE LIMITED or CIMMCO LIMITED in arriving at our final Opinion.

We express no view as to, and our Opinion does not address, the underlying business decision of TITAGARH AGRICO PRIVATE LIMITED or CIMMCO LIMITED to effect the Proposed Transaction or the merits of the Proposed Transaction.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of TITAGARH AGRICO PRIVATE LIMITED or CIMMCO LIMITED nor have we



evaluated the solvency or fair value of TITAGARH AGRICO PRIVATE LIMITED or CIMMCO LIMITED, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of TITAGARH AGRICO PRIVATE LIMITED or CIMMCO LIMITED. We have also assumed that the final Scheme of Arrangement will be substantially the same as the scheme discussed with and reviewed by us.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of TITAGARH AGRICO PRIVATE LIMITED and CIMMCO LIMITED. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from TITAGARH AGRICO PRIVATE LIMITED. In addition, TITAGARH AGRICO PRIVATE LIMITED has agreed to indemnify us for any unforeseen liabilities that may arise out of our engagement.

This Opinion is provided solely for the benefit of the Board of Directors of TITAGARH AGRICO PRIVATE LIMITED, and shall not confer rights or remedies upon, any shareholder of TITAGARH AGRICO PRIVATE LIMITED, or any other person other than the members of the Board of Directors of TITAGARH AGRICO PRIVATE LIMITED, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of TITAGARH AGRICO PRIVATE LIMITED, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

In light of the forgoing and subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that, in our opinion the proposed scheme of amalgamation is fair and reasonable.

Yours faithfully,
For Gretex Corporate Services Private Limited


Tanmoy Banerjee
Compliance Officer



Cimmco Limited



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

November 03, 2016

To,

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
BSE Scrip Code: 505230

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
NSE Scrip Code: CIMMCO

Dear Sirs,

Re: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of amalgamation of Cimmco Limited with Titagarh Agrico Private Limited under Sections 391-394 of the Companies Act, 1956

Complaints Report

We refer to the captioned subject and submit as follows:

1. In accordance with Clause 1(A)(6) of Annexure I of the SEBI Circular No.CIR/CFD/CMD/16/2015 dated 30.11.2015 we hereby confirm that we have not received any complaint on the draft Scheme of Amalgamation directly either at our Registered Office or through E-mail. We further hereby confirm that our Registrar and Transfer Agent, Karvy Computershare Private Limited has also not received any complaint in this regard.
2. We further confirm that we have not been forwarded any complaint on the draft Scheme of Amalgamation by the National Stock Exchange of India Limited, BSE Limited or the Securities and Exchange Board of India in this regard.
3. We are hereby enclosing the complaints report indicating 'NIL' complaint received on the draft Scheme of Amalgamation submitted with the application referred to in Para 1 above.

Works: Mal Godown Road, Bharatpur – 321 001, Rajasthan. Phone: (05644)238756, Fax: (05644)238757



Cimmco Limited



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E-MAIL: corp@cimmco.in

4. This Complaint Report will also be uploaded on the website of the Company at http://www.cimmco.in/scheme_of_arrangement.htm as required under Clause 6 (b) of the above mentioned SEBI Circular.

Thanking you,

Yours faithfully,
For **CIMMCO LIMITED**


Dipankar Ganguly
Company Secretary

Encl.: as above

pg

Cimmco Limited



REGISTERED OFFICE
756 ANANDAPUR
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CIN: L28910WB1943PLC168801

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

COMPLAINTS REPORT (As on November 02, 2016)

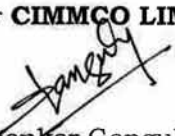
PART - A

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 **CIMMCO LIMITED**


Dipankar Ganguly
Company Secretary

19

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
Company Application No. 73 of 2017**

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 TITAGARH AGRICO PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : U74999WB2012PTC177154, PAN : AARCS2051H

And

In the Matter of:

2 CIMMCO LIMITED, an existing company within the meaning of the Companies Act, 1956 having its registered office at 756, Anandapur EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : L28910WB1943PLC168801, PAN : AAACC3147K

.... Applicants

PROXY

I/We the undersigned Equity/Preference Shareholders of TITAGARH AGRICO PRIVATE LIMITED, being the Applicant No.1/ CIMMCO LIMITED, being the Applicant No.2 do hereby nominate and appoint Shri/Smt. _____ of _____ and failing him/her Shri/Smt. _____

of _____ as my/our PROXY to act for me/us at the meeting of the Equity/Preference Shareholders of the Applicant No.1/No.2 to be held at 'Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017, on Tuesday the 2nd May, 2017 at 3:00 p.m./ 3:15 p.m./ 3:30 p.m. for the purpose of considering and, if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of the Applicant No.1 with the Applicant No.2 and at such meeting or any adjournment thereof to vote* _____ the Scheme for me/us and in my/our name.

Dated this day of April, 2017. (Strike out whatever not applicable)

Name :

Address :

Ledger Folio No : DP ID/Client ID No. :

Affix
Revenue
Stamp

Signature

- NOTES: 1. Please affix appropriate Revenue Stamp before putting signature.
2. The Proxy must be deposited at the Registered Office of the respective applicant atleast 48 hours before the time of holding the meeting.
* (If you want to vote in favour of the Scheme with or without modification put 'FOR' and in case you intend to vote against put 'AGAINST').

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the meeting of the Equity/Preference Shareholders of TITAGARH AGRICO PRIVATE LIMITED, being the Applicant No.1/ CIMMCO LIMITED, being the Applicant No.2, convened pursuant to an order dated 14th March, 2017 of the Hon'ble National Company Law Tribunal at Calcutta, held at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017, on Tuesday, 2nd May, 2017 at 3:00 PM/3:15 PM/3:30 PM

Name and address of the Equity/Preference Shareholder

Folio No. DP ID No.

Client ID No.*..... No. of share(s) held.....

Signature.....

Name of the Proxy holder/ Authorised representative.....

* Applicable for shareholder(s) holding shares in dematerialised form.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

Company Application No. 73 of 2017

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 TITAGARH AGRICO PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 756, Anandapur, EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : U74999WB2012PTC177154, PAN : AARCS2051H

And

In the Matter of:

2 CIMMCO LIMITED, an existing company within the meaning of the Companies Act, 1956 having its registered office at 756, Anandapur EM Bypass, Kolkata - 700107, within the aforesaid jurisdiction.

CIN : L28910WB1943PLC168801, PAN : AAACC3147K

..... Applicants

PROXY

I/We the undersigned Secured/Unsecured Creditors of TITAGARH AGRICO PRIVATE LIMITED, being the Applicant No.1/ CIMMCO LIMITED, being the Applicant No.2 do hereby nominate and appoint Shri/Smt. _____

of _____ and failing him/her Shri/Smt. _____

of _____ as my/our PROXY to act for me/us at the meeting

of the Secured/Unsecured creditors of the Applicant No.1/No.2 to be held at 'Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017, on Tuesday the 2nd May, 2017 at 5:00 p.m./ 5:15 p.m. for the purpose of considering and, if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of the Applicant no.1 with the Applicant no.2 and at such meeting or any adjournment thereof to vote* _____ the Scheme for me/us and in my/our name.

Dated this day of April, 2017. (Strike out whatever not applicable)

Name :

Address :

Affix
Revenue
Stamp

Signature

- NOTES: 1. Please affix appropriate Revenue Stamp before putting signature.
2. The Proxy must be deposited at the Registered Office of the respective applicant atleast 48 hours before the time of holding the meeting.

* (If you want to vote in favour of the Scheme with or without modification put 'FOR' and in case you intend to vote against put 'AGAINST').

~<

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the meeting of the Secured/Unsecured Creditors of TITAGARH AGRICO PRIVATE LIMITED, being the Applicant No.1/ CIMMCO LIMITED, being the Applicant No.2, convened pursuant to an order dated 14th March, 2017 of the Hon'ble National Company Law Tribunal at Kolkata, held at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017, on Tuesday, 2nd May, 2017 at 5:00 PM/5:15 PM.

Name and address of the Secured/Unsecured Creditor

PAN/ID No..... Signature.....

Name of the proxy holder/ Authorised representative.....