

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

9th September, 2016

1. **National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051
2. **BSE Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
3. **Delhi Stock Exchange Limited**
DSE House, 3/1, Asaf Ali Road, New Delhi-110002
4. **The Calcutta Stock Exchange Limited**
7, Lyons Range, Kolkata-700001
5. **Madhya Pradesh Stock Exchange Limited**
201, Palika Plaza – II, MTH Compound, Indore-452001

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 8th September, 2016 (Adjourned to 9th September, 2016)-
Disclosure under Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements)
Regulations, 2015**

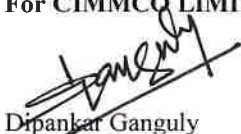
We wish to inform that the Board of Directors of the Company at its meeting concluded today, 9th September, 2016 i.e. the meeting of 08/09/2016 adjourned to this date approved the Scheme of Amalgamation of TITAGARH AGRICO PRIVATE LIMITED (Transferor Company) with CIMMCO LIMITED (Transferee Company) under Sections 391 to 394 of the Companies Act, 1956 as applicable with the Appointed Date of April 1, 2016. The scheme is subject to the approval of the Shareholders, Hon'ble High Court of Calcutta and all other necessary approvals as may be applicable.

The Board also approved the exchange ratio of 1 (One) fully paid up equity share of Face value of Rs.10/- each of the Company to be issued for every 5 (Five) equity shares of Rs. 10/- each held by the equity shareholders of Titagarh Agrico Private Limited.

The detailed disclosure in respect of the aforesaid scheme of Amalgamation as required under Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed in Annexure-A.

Please take the above on record.
Thanking you,

Yours faithfully,
For CIMMCO LIMITED


Dipankar Ganguly
Company Secretary



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ANNEXURE-A

Disclosure in terms of Regulation 30 of the SEBI [LODR] Regulations, 2015 read with Securities and Exchange Board of India Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

(i) Name of the entity(ies) forming part of the amalgamation, details in brief such as size, turnover etc.

<u>Name of the entities</u>	<u>Titagarh Agrico Private Ltd.</u> <u>[Transferor Company]</u>	<u>Cimmco Limited</u> <u>(Transferee Company)</u>
Turnover as on March 31, 2016	Rs. 5.01 Crores	Rs. 67.19 Crores

(ii) Whether the transaction would fall within related party transactions, if yes whether the same is done at arm's length.

The Transferor Company is wholly subsidiary of the Transferee Company's holding Company, however, merger is not a related party transaction since the same is subject to sanction of the High Court. Both the Transferor as well as Transferee Companies have independent directors on their respective Boards. As regards the approval by the shareholders, if there is any restriction on the related parties by the applicable law from participating in the voting, the compliance would be accordingly met.

(iii) Area of business of the entities

- CIMMCO Limited is a well-established company engaged in 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.
- Titagarh Agrico Private Limited is a company engaged in the business of all kinds of agricultural and farm machinery/ equipments including tractors, cranes and similar products.

(iv) Rationale for amalgamation/merger

Apart from the facilities of both the companies being situated at the same place, better, efficient and economical management, control and running of the businesses of both the companies, 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, i.e. the strategic, financial and managerial benefits, is the rationale for the proposed merger.



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(v) In case of cash consideration, amount- otherwise share exchange ratio

In consideration of the amalgamation, CIMMCO LIMITED shall, issue and allot to every Equity Shareholder of Titagarh Agrico Private Limited One Equity Share of Rs. 10 each for every Five Equity Shares of Rs. 10/- each held by such member in Titagarh Agrico Private Limited.

(vi) Brief details of change in Shareholding Pattern (if any) of the listed entity.

Upon the Scheme becoming effective, the Company will issue around 72,00,000 Equity Shares of Rs. 10/- each to the members of Titagarh Agrico Private as on Record Date. The aforesaid issue of shares will result in decrease in the public holding from 25.07% to around 18.47% and the increase in shareholding of Promoter from 74.93% to around 81.53%.



A handwritten signature in black ink, appearing to be 'J. Sengupta'.

A handwritten signature in blue ink, appearing to be 'S'.