

CIN: L27320WB1997PLC084819

Registered Office :

1B Aster Court, 3 Loudon Street Kolkata – 700 017, West Bengal.

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NOTICE TO EQUITY SHAREHOLDERS FOR COURT CONVENED MEETING AND FOR POSTAL BALLOT / E VOTING

COURT CONVENED MEETING

Day :	Monday
Date :	15 th February, 2016
Time :	10:30 AM
Venue :	Kala Kunj, 48 Shakespeare Sarani, Kolkata - 700017

POSTAL BALLOT/E-VOTING

Commencing on :	Saturday, 16 th January, 2016
Ending on :	Sunday, 14 th February, 2016

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**Company Application No.740 of 2015
IN THE HIGH COURT AT CALCUTTA**

Original jurisdiction

IN THE MATTER OF Companies Act, 1956.

And

IN THE MATTER OF Section 391(1), 393 and 394 of the Companies Act, 1956:

And

IN THE MATTER OF :

1. **TITAGARH MARINE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017.
2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 756, Anandapur, EM Bypass, Kolkata – 700 107.
3. **CORPORATED SHIPYARD PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 3A & 3B, Diamond Chamber, 4, Chowringhee Lane, Kolkata – 700 016.
4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 4/1 Fore Shore Road, Botanical Garden, Howrah – 711 103.

... TRANSFEROR COMPANIES

And

IN THE MATTER OF:

TITAGARH WAGONS LIMITED, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017.

... TRANSFeree COMPANY

And

IN THE MATTER OF:

1. **TITAGARH MARINE LIMITED**
2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**
3. **CORPORATED SHIPYARD PRIVATE LIMITED**
4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**
5. **TITAGARH WAGONS LIMITED**

... APPLICANTS

NOTICE CONVENING MEETING

To,

Equity Shareholders of TITAGARH WAGONS LIMITED.

TAKE NOTICE that by an order dated 5th January, 2016 as modified by an order dated 11th January, 2016, the Hon'ble High Court at Calcutta has directed that meeting of the equity shareholders of TITAGARH WAGONS LIMITED (Transferee Company) being the applicant No.5 abovenamed (hereinafter referred to as "TWL"), be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017 on 15th February, 2016 at 10:30 A.M. for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of TITAGARH MARINE LIMITED, CIMCO EQUITY HOLDINGS PRIVATE LIMITED, CORPORATED SHIPYARD PRIVATE LIMITED and TIMES MARINE ENTERPRISES PRIVATE LIMITED (Transferor Companies) with TITAGARH WAGONS LIMITED (Transferee Company) and their respective shareholders.

TAKE FURTHER NOTICE that in pursuance to the said order dated 5th January, 2016 as modified by an order dated 11th January, 2016, a meeting of the equity shareholders of Titagarh Wagons Limited, the applicant company No.5 (Transferee Company) will be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata - 700 017 on 15th February, 2016 at 10:30 A.M. at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting 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 Transferee Company as aforesaid, not later than 48 hours before the respective meeting(s).

The Court has appointed :

Mr. Anil Kumar Gupta, Advocate, Bar Association, Room No.10, High Court, Calcutta failing him Mr. Debajyoti Dutta, Advocate, Bar Library Club, Calcutta as the Chairperson of the said meeting of the Equity Shareholders of the said Transferee Company;

In alternate to the meeting as directed to be convened as above, as directed by the Hon'ble Court, equity shareholders may also cast their vote by way of postal ballot or e-voting pursuant to SEBI No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013 and the aforesaid Court Orders in accordance with applicable provisions of the Act read with the Rules and Clause 35B of the Listing Agreement executed by the Company with the Stock Exchanges, provided that the Scheme shall be acted upon only if the votes casted by the shareholders in favour of the proposal are more than the number of votes cast by the shareholders against it.

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.

The Hon'ble High Court at Calcutta has appointed Mr. Keshab Bhattacharjee, Advocate, Bar Association Room No.4 has been appointed as Scrutinizer by Hon'ble High Court at Calcutta vide its order dated 5th January, 2016 as modified by an order dated 11th January, 2016 for conducting the postal ballot and e-voting process in a fair and transparent manner and also is in compliance with Rule 20 of Companies (Management and Administration) Rules, 2014 under the Companies Act, 2013 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

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. Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours on Sunday, 14th February, 2016. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such Shareholder has not been received.

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.

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.

There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint Shareholder(s).

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.

The equity shareholders who will not receive postal ballot may request for a duplicate Postal Ballot Form from M/s Karvy Computershare Private Limited. For the purpose aforesaid, the said equity shareholders may contact Shri Arijit Chakraborty (Assistant Manager Secretarial). 756, Anandapur, EM Bypass, Kolkata – 700 107 either at his e.mail ID arijit.chakraborty@titagarh.in or at phone No.033-40190800.

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, 8th January, 2016.

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 in accordance with Law.

The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.

Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

Shareholder cannot appoint proxy to exercise their voting power through Postal Ballot.

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.

The Company has availed E-voting facility from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable Equity Shareholders to vote electronically. Equity Shareholders desirous of exercising their vote electronically are requested to read the instructions as are available on the website of the Company being www.titagarh.biz and also at the website of KARVY being www.karvy.com where notice of meeting, details regarding e-voting process and manner shall also be available. The Shareholders who wish to exercise their vote using postal ballot form are requested to carefully go through the instructions printed over-leaf the Postal Ballot Form dispatched to all eligible the shareholders. The equity shareholders who will not receive postal ballot form may apply to the applicant company No.5 and obtain a duplicate thereof. For the purpose aforesaid, the said equity shareholders may contact Shri Arijit Chakraborty (Assistant Manager Secretarial). 756, Anandapur, EM Bypass, Kolkata – 700 107 either at his e.mail ID arijit.chakraborty@titagarh.in or at phone No.033-40190800.

It is clarified that votes may be cast by Shareholders either by postal ballot or e-voting or by exercising the right of vote at the Court convened meeting and casting of votes by postal ballot or e-voting does not disentitle them from attending and voting at the Court convened meeting. Shareholder after exercising his right to vote through Postal Ballot/e-voting shall not be allowed to vote again in Court convened meeting.

The result of the Postal Ballot and e-voting will also be posted on the website of the Company www.titagarh.biz as well as the Notice Board of the said Applicant Company No.5 at its Registered office besides being notified to the Stock Exchanges where Shares of the Companies are listed. The result shall also be published through newspaper announcement.

PROPOSED RESOLUTION

Approval for Scheme of Amalgamation of TITAGARH MARINE LIMITED, CIMCO EQUITY HOLDINGS PRIVATE LIMITED, CORPORATED SHIPYARD PRIVATE LIMITED and TIMES MARINE ENTERPRISES PRIVATE LIMITED (Transferor Companies) with TITAGARH WAGONS LIMITED (Transferee Company) and their respective shareholders.

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

“RESOLVED THAT pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, both 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 vide dated 10th December, 2015 and 10th December, 2015 respectively, and the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 or under the corresponding provisions of the Companies Act, 2013 (‘Act’) and subject to the approval of the High Court at Calcutta or other appropriate authority(ies), the Scheme of Amalgamation (‘the Scheme’) of Titagarh Marine Limited, Cimco Equity Holdings Private Limited, Corporated Shipyards Private Limited and Times Marine Enterprises Private Limited (Transferor Companies) with Titagarh Wagons 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 High Court while sanctioning the Scheme or any authority under law;

RESOLVED FURTHER THAT Mr. J P Chowdhary, Executive Chairman and Mr. Umesh Chowdhary, Vice Chairman & Managing Director or any other Director or Company Secretary of the Company or such other person as may be authorized by the Board of Directors (including Committee thereof) be and are hereby severally 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 Hon’ble High Court at Calcutta 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.”

A copy of the Scheme of Amalgamation, the Statement under Section 393 of the Companies Act 1956 and a form of Proxy is enclosed herewith.

The Scheme of Amalgamation, if approved in the meeting, will be subject to subsequent approval of the Hon’ble High Court at Calcutta.

Dated this the 13th day of January, 2016

Sd/-
Anil Kumar Gupta
(Chairperson appointed for the meeting)

Sd/-
DEBANJAN MANDAL
Partner
Fox & Mandal
Advocates
12, Old Post Office Street
Kolkata – 700 001.

Settled on : 13th day of January, 2016

Sd/-
Kaushik Adhikary
Assistant Registrar (Company)
High Court O.S. Calcutta

Note : All alternations made in the form of the proxy should be initialled.

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 :
- 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., TITAGARH WAGONS LIMITED.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution.
 - xi) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e mail ID: keshab1000@rediff.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. 8th January, 2016 may write to the Karvy on the email Id: varghese1@karvy.com or to Mr P. A. Varghese, Contact No. 040-33215424, at [Unit: Titagarh Wagons 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 NSDL and CDSL through 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 8th January, 2016 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, 16th January, 2016 from 9.00 a.m. and ends on Sunday, 14th February, 2016 at 5.00 p.m. The e-voting module shall be disabled by NSDL and CDSL through 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 make, not later than 3 weeks from Sunday, 14th February, 2016 a Scrutinizer's Report of the total votes cast in favour or against, if any.

Sd/-
Anil Kumar Gupta
(Signature of Chairperson)

**Company Application No.740 of 2015
IN THE HIGH COURT AT CALCUTTA**

Original jurisdiction

IN THE MATTER OF Companies Act, 1956.

And

IN THE MATTER OF Section 391(1), 393 and 394 of the Companies Act, 1956:

And

IN THE MATTER OF :
TITAGARH MARINE LIMITED & ORS..
... Transferor Companies

And

IN THE MATTER OF:
TITAGARH WAGONS LIMITED
... Transferee Company

And

IN THE MATTER OF:
TITAGARH MARINE LIMITED & ORS..
... Applicants

Notice Convening Meeting of the Equity Shareholders of Titagarh Wagons Limited

Fox & Mandal
Advocates

12, Old Post Office Street, Kolkata.

**Company Application No.740 of 2015
IN THE HIGH COURT AT CALCUTTA**

Original Jurisdiction

IN THE MATTER OF Companies Act, 1956.

And

IN THE MATTER OF Section 391(1), 393 and 394 of the Companies Act, 1956:

And

IN THE MATTER OF :

1. **TITAGARH MARINE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017.
2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 756, Anandapur, EM Bypass, Kolkata – 700 107.
3. **CORPORATED SHIPYARD PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 3A & 3B, Diamond Chamber, 4, Chowringhee Lane, Kolkata – 700 016.
4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 4/1 Fore Shore Road, Botanical Garden, Howrah – 711 103.

... TRANSFEROR COMPANIES

And

IN THE MATTER OF:

TITAGARH WAGONS LIMITED, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017.

... TRANSFEREE COMPANY

And

IN THE MATTER OF:

1. **TITAGARH MARINE LIMITED**
2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**
3. **CORPORATED SHIPYARD PRIVATE LIMITED**
4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**
5. **TITAGARH WAGONS LIMITED**

... APPLICANTS

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. Pursuant to an order dated 5th January, 2016 further modified by the order dated 11th January, 2016 passed by the Hon'ble High Court of Calcutta in the Company Application referred to hereinabove, a meeting of the Equity Shares of the Applicant Companies are being convened at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017 on 15th February, 2016 for the purpose of considering and if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Titagarh Marine Limited, Cimco Equity Holdings Private Limited, Corporated Shipyard Private Limited and Times Marine Enterprises Private Limited (Transferor Companies) with Titagarh Wagons Limited (Transferee Company) under Sections 391-394 of the Companies Act, 1956.
2. A copy of the proposed Scheme of Amalgamation setting out in detail the terms and conditions of the amalgamation is attached to this Explanatory Statement.
3. Background :

Titagarh Marine Limited (1st Transferor Company / TML)

- (a) Titagarh Marine Limited (hereinafter referred to as the “**1st Transferor Company/ TML**”), was incorporated as a public limited company by the name of Titagarh Shipyd Limited on 1st September, 2008. Thereafter the Company's name was changed to Titagarh Marine Limited on 10th October, 2011. TML is a wholly owned subsidiary of the Transferee Company. Its registered office is at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017 within the aforesaid jurisdiction.

- (b) The authorised capital of the 1st Transferor Company as on 31st March, 2015 is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each and its issued, subscribed and paid up capital is Rs.4,55,00,500/- (Rupees Four Crores Fifty Five Lakhs and Five Hundred Only), divided into 45,50,050 equity shares of Rs.10/- each fully paid up. Subsequent to the above date, there has been no change in its share capital.
- (c) The main objects of the 1st Transferor Company, as contained in its Memorandum of Association, inter alia includes, as follows:
- The business of ship building, ship breaking, shipping, marine engineering, naval architecture and ocean engineering.
 - To construct, operate, trade, own, lease, purchase, sell, acquire, repair ships, vessels, cranes, tugs, berths, jetties, all types of floating crafts, automated, semi-automated and manual infrastructural equipments and facilities for handling bulk , general, liquid gas, container and all types of other cargos by sea, air, rail or other modes.
 - To carry on business of manufacturer, designer, consultants, surveyors, experts, buyers, sellers, hirers, renters, charterers, assemblers, exporters, importers, distributors, ship handlers, agents, dealers, repairers of machinery, equipments, attachments, raw materials of all kinds, accessories, components, and such other items required for all types of ships, river-going, sea-going and amphibian vessels, ocean engineering industry and fabrication industry.
- (d) Shortly after incorporation and issue of certificate to commence business, the 1st Transferor Company commenced its business.
- (e) The accounts of the 1st Transferor Company, for the financial year ended 31st March, 2015 have been duly audited and the brief financial position of the 1st Transferor Company as appearing in its audited Balance Sheet as at 31st March, 2015 may be summarised as follows:-

EQUITY & LIABILITIES	RUPEES
Share Capital	45,500,500
Reserve & Surplus	(40,574,859)
Non Current Liabilities	383,125,000
Current Liabilities	43,504,411
Total	431,555,052

ASSETS	RUPEES
Non Current Assets	420,102,698
Current Assets	11,452,354
Total	431,555,052

- (f) Subsequent to the aforesaid audited accounts there has not been any material change in the affairs of the 1st Transferor Company except in the normal course of business.

Cimco Equity Holdings Private Limited (2nd Transferor Company / CEHPL)

- (a) Cimco Equity Holdings Private Limited (hereinafter referred to as the “2nd Transferor Company / CEHPL”) was incorporated as a private limited company on 12th September, 2008. CEHPL is also a wholly owned subsidiary of the Transferee Company. Its registered office is at 756, Anandapur, EM Bypass, Kolkata – 700 107 within the aforesaid jurisdiction.
- (b) The authorised capital of the 2nd Transferor Company as at 31st March, 2015 is Rs.65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) Equity Shares of Rs.10/- each and its issued, subscribed and paid up capital is Rs.65,00,00,000/- (Rupees Sixty Five Crores Only), divided into 6,50,00,000 equity shares of Rs.10/- each fully paid up. Subsequent to the above date, there has been no change in its share capital.

- (c) The main objects of the 2nd Transferor Company, as contained in its Memorandum of Association, inter alia includes, as follows:
- (i) To acquire, subscribe, purchase, hold, deal in, invest, buy, sell shares, bonds, acknowledgements and securities of any kind whatsoever.
 - (ii) To acquire and undertake the whole or any part of the business property and liabilities of any firm, person or company carrying or proposing to carry on any business which the company is authorised to carry on, or possessed of property suitable for the purpose of the Company or which can be carried on, in conjunction herewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
 - (iii) To amalgamate, de-merge, enter into any arrangement or partnership for sharing profits, union of interest co-operation, joint venture, reciprocal concession either in whole or in part with any other company, firm, person, government or authorities central provincial, Municipal, local or otherwise public bodies or quasi-public that may seem conducive to the Company's object or any of them, subject to the provisions of the Companies Act, 1956 or Companies Act, 2013 as may be applicable and prevailing.
- (d) Shortly after incorporation, the 2nd Transferor Company commenced its business.
- (e) The accounts of the 2nd Transferor Company, as at 31st March, 2015 have been duly audited and the brief financial position of the 2nd Transferor Company as appearing in its audited Balance Sheet as at 31st March, 2015 may be summarised as follows:-

EQUITY & LIABILITIES	RUPEES
Share Capital	650,000,000
Reserve & Surplus	(213,674,818)
Non Current Liabilities	Nil
Current Liabilities	4,615,237
Total	440,940,419

ASSETS	RUPEES
Non Current Assets	440,269,828
Current Assets	670,591
Total	440,940,419

- (f) Subsequent to the aforesaid audited accounts there has not been any material change in the affairs of the 2nd Transferor Company except in the normal course of business.

Corporated Shipyard Private Limited (3rd Transferor Company / CSPL)

- (a) Corporated Shipyard Private Limited (hereinafter referred to as the “3rd Transferor Company / CSPL”), was incorporated as a private limited company by the name of Corporated Consultancy & Engineering Enterprise Pvt Ltd on 2nd June, 1981. Thereafter the Company's name was changed to Corporated Shipyard Private Limited on 4th January, 2008. CSPL is a wholly owned subsidiary of the 1st Transferor Company. Its registered office is at 3A & 3B, Diamond Chamber, 4, Chowringhee Lane, Kolkata – 700 016, within the aforesaid jurisdiction.
- (b) The authorised capital of the 3rd Transferor Company as at 31st March, 2015 is Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.1,000/- each and its issued, subscribed and paid up capital of Rs.4,95,00,000/- (Rupees Four Crores Ninety Five Lakhs Only), divided into 49,500 equity shares of Rs.1,000/- each fully paid up. Subsequent to the above date, there has been no change in its share capital.
- (c) The main objects of the 3rd Transferor Company, as contained in its Memorandum of Association, inter alia includes, as follows:

- (i) The business of building, constructing, repairing, fitting out, renovation, conversion, alteration, breaking up of ships, floating structures, watercrafts and vessels of every description in India and/or abroad.
 - (ii) To carry on the business of manufacturer and repairer of engines, boilers, ships, ancillaries and all other types of engineering products in India and/or abroad.
 - (iii) To carry on the business of electrical, mechanical, marine, civil, structural, chemical, electromechanical, industrial, electronic engineering related jobs and other machineries, pump makers, tool makers, boiler makers, millwrights, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, grill makers, electro platers, galvanisers, carpenters and to sell, manufacture, repair, convert, alter, let out on hire and deal in all machinery, implements required for shipping and ship manufacturing and repairing.
 - (iv) To act as merchandise agents, shipping agents, forwarding agents and any kind of commercial and financial agents and to carry on the business of representatives, distributors, stockists and commission agents for the commercial house, in India and/or other parts of the worlds, in which the company is authorised to carry on business.
- (d) Shortly after incorporation, the 3rd Transferor Company commenced its business.
- (e) The accounts of the 3rd Transferor Company, as at 31st March, 2015 have been duly audited and the brief financial position of the 3rd Transferor Company as appearing in its audited Balance Sheet as at 31st March, 2015 may be summarised as follows:-

EQUITY & LIABILITIES	RUPEES
Share Capital	49,500,000
Reserve & Surplus	(18,840,076)
Non Current Liabilities	255,291,399
Current Liabilities	63,489,138
Total	349,440,461

ASSETS	RUPEES
Non Current Assets	69,756,459
Current Assets	279,684,002
Total	349,440,461

- (f) Subsequent to the aforesaid audited accounts there has not been any material change in the affairs of the 3rd Transferor Company except in the normal course of business.

Times Marine Enterprises Private Limited (4th Transferor Company / TMEPL)

- (a) Times Marine Enterprises Private Limited (hereinafter referred to as the “4th Transferor Company/ TMEPL”), was incorporated as a private limited company on 8th February, 1995. TMEPL is also a wholly owned subsidiary of the 1st Transferor Company. Its registered office is at 4/1 Fore Shore Road, Botanical Garden, Howrah – 711 103, outside the aforesaid jurisdiction.
- (b) The authorised capital of the 4th Transferor Company as at 31st March, 2015 is Rs.10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.10/- each and its issued, subscribed and paid up capital is Rs.5,43,000/- (Rupees Five Lakhs and Forty Three Thousand Only), divided into 54,300 equity shares of Rs.10/- each fully paid up. Subsequent to the above date, there has been no change in its share capital.

- (c) The main objects of the 4th Transferor Company, as contained in its Memorandum of Association, inter alia includes, as follows:
- (i) To acquire and takeover as a going concern, the existing business now being carried on under the name & style of TIMES Engineering Enterprise having its office at 45/25A, Moore Avenue, Calcutta – 700 040 and all or any of the assets liabilities, contractual obligations and agreements of the said business used in connection therewith and belonging thereto.
 - (ii) To carry on anywhere in India or abroad the business of building, assembling, fitting, constructing, repairing, servicing and managing ships, vessels and other floating propelled and non propelled crafts whether operated by fuel or otherwise and to buy or otherwise acquire marine crafts of every kind and description whether finished or unfinished for finishing, repairing or improving the same and reselling or using for carriage of passengers or cargo by chartering the same or otherwise operating the services by the company itself.
 - (iii) To carry on the business of mechanical engineers, machinist, fitters, founders, enamellers, and engineering consultancy.
- (d) Shortly after incorporation, the 4th Transferor Company commenced its business.
- (e) The accounts of the 4th Transferor Company, as at 31st March, 2015 have been duly audited and the brief financial position of the 4th Transferor Company as appearing in its audited Balance Sheet as at 31st March, 2015 may be summarised as follows:-

EQUITY & LIABILITIES	RUPEES
Share Capital	543,000
Reserve & Surplus	(3,323,826)
Non Current Liabilities	148,693
Current Liabilities	10,832,819
Total	8,200,686

ASSETS	RUPEES
Non Current Assets	1,327,814
Current Assets	6,872,872
Total	8,200,686

- (f) Subsequent to the aforesaid audited accounts there has not been any material change in the affairs of the 3rd Transferor Company except in the normal course of business.

Titagarh Wagons Limited (Transferee Company / TWL)

- (a) The Transferee Company was incorporated as a public limited company on 3rd July, 1997. Its registered office is at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017 within the aforesaid jurisdiction.
- (b) The authorised share capital of the Transferee Company as at 31st March, 2015 is Rs.148,00,00,000/- (Rupees One Hundred Forty Eight Crores only) divided into 9,60,00,000 (Nine Crores Sixty Lakhs) Equity Shares of Rs. 10/- each and 5,20,00,000 Preference Shares of Rs.10/- each and its issued, subscribed and paid up share capital as at 31st March, 2015 was Rs.20,05,90,690/- (Rupees Twenty Crores Five Lakhs Ninety Thousand Six hundred and Ninety Only) divided into 20,05,9,069 equity shares of Rs. 10/- each fully paid up.
- (c) As on date, the authorised share capital of the Transferee Company is Rs.148,00,00,000/-(Rupees One Hundred Forty Eight Crores only) divided into 48,00,00,000 (Forty Eight Crores) Equity Shares of Rs.2/-each and 5,20,00,000 Preference Shares of Rs.10/-each and its issued, subscribed and paid up share capital is Rs.23,07,68,740/-(Rupees Twenty Three Crores Seven Lakhs Sixty Eight Thousand Seven hundred and Forty Only) divided into 11,53,84,370 equity shares of Rs.2/-each fully paid up.

- (d) The main objects of the Transferee Company, as contained in its Memorandum of Association, inter alia includes, as follows:
- (i) To deal in and carry on in India and elsewhere either directly or by means of subsidiary companies the business of founders of ferrous and non-ferrous metals, sheet-metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron and sheet foundry for the manufacture of cast iron and steel railway castings including bogies, fishplates, wheels and other fittings all types of pipes and pipe-fittings, water reservoirs, drainage, requisites including manhole frames and covers, gratings and ladders, cast-iron sanitary appliance and fittings including flushing, cisterns, bath tubes, wash basins, cast iron building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, agricultural implements including choppers and plugs household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tub-wheels, pump part and other general and special castings.
 - (ii) Manufacturers and processors of Iron, Steel, Alloy Steel, Mild Steel, Carbon Steel, Forging Steel, Stainless Steel, High Steel, Bright Steel and all other types of ferrous and non-ferrous metals and products thereof like ingots, slabs, billets, bars, sheets, sections, angles, channels, wire, strips, flats, round and as processor of metals, ferrous and non-ferrous into castings, forgings, rolling, re-rolling, drawing, extruding, including all types of finished or semi-finished goods, agricultural equipments, automobile parts, machine tools, other hand tools, jigs, fixtures, line-blades, tubes, pipes and to act as metal worker, machinists, iron and steel worker smiths metallurgist, chemists and buyers and sellers of nil the items mentioned above, hardwares of all kinds and scraps.
 - (iii) To carry on the business of engineers, metal workers, mill wrights, smiths, metallurgists and to act as engineering consultants and designers, importers and exporters of technology.
- (e) Shortly after the incorporation and issue of certificate to commence business, the Transferee Company commenced its business.
- (f) The accounts of the Transferee Company as at 31st March, 2015 have been duly audited and filed with the Registrar of Companies, West Bengal. The brief financial position of the Transferee Company as appearing in its audited standalone Balance Sheet as at 31st March, 2015 may be summarised as follows:-

EQUITY & LIABILITIES	RUPEES
Share Capital	200,590,690
Reserve & Surplus	6,099,811,155
Non Current Liabilities	36,635,868
Current Liabilities	1,279,889,732
Share Application Money Pending Allotment	Nil
Total	7,616,927,445

ASSETS	RUPEES
Non Current Assets	3,641,934,316
Current Assets	3,974,993,129
Total	7,616,927,445

- (g) Subsequent to the aforesaid audited accounts there has not been any material change in the affairs of the Transferee Company except as regards the capital structure, as mentioned hereinabove and in the normal course of business.

4. RATIONALE FOR THE SCHEME

The circumstances and/or reasons and/or grounds that have necessitated and/or justified the arrangement are stated in the said Scheme of Amalgamation. They are *inter alia*, as follows:

- a) The Transferor Companies are wholly-owned subsidiaries of the Transferee Company and the proposed amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme will enable the Transferee Company to realize the substantial benefits of greater size, scale, integration and greater financial strength and flexibility and would enable it to pool the managerial resources in the interest of maximizing overall shareholder value.
- b) The synergies that exist between the entities in terms of services, finance, legal and general management can be put to the best advantage of all stakeholders.
- c) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- d) The amalgamated entity will benefit from improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and the Transferee Company who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry and would facilitate diversification aimed at reducing the risk of the present business of the Transferee Company as well as maximize the potential the Transferor Companies in a more effective manner.
- e) Cost savings are expected to flow from rationalisation and simplification of business processes, improved procurement and the elimination of duplication and rationalization of administrative expenses.

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are as under:

- (a) The proposed Scheme envisages the amalgamation of Titagarh Marine Limited , Cimco Equity Holdings Private Limited, Corporated Shipyard Private Limited and Times Marine Enterprises Private Limited with Titagarh Wagons Limited under Sections 391-394 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 (to the extent notified) with effect from the Appointed Date.
 - (b) The Appointed Date for the Scheme is fixed as April 1, 2015.
 - (c) The Scheme provides for transfer and vesting of the entire undertaking of Titagarh Marine Limited, Cimco Equity Holdings Private Limited, Corporated Shipyard Private Limited and Times Marine Enterprises Private Limited to Titagarh Wagons Limited as a going concern.
 - (d) The 1st and 2nd Transferor Companies are wholly owned subsidiaries of the Transferee Company and the 3rd and 4th Transferor Companies are wholly owned subsidiaries of the 1st Transferor Company. In view of the fact that the entire share capital of 3rd and 4th Transferor Companies are beneficially held by the 1st Transferor Company and that the entire share capital of the 1st and 2nd Transferor Companies are beneficially held by the Transferee Company and/or its nominees, no consideration will be payable and no shares of the Transferee Company are required to be issued and allotted by way of consideration for the transfer and vesting of the Transferor Companies in the Transferee Company in terms of this Scheme. Upon the Scheme becoming effective, the equity shares of the Transferor Companies and the investments in shares of the respective Transferor Companies as shown in the balance sheet of the Transferee Company shall stand cancelled and shall be deemed to have been cancelled without any further act or deed.
 - (e) On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as set out in Part III of the Scheme;
 - (f) The Scheme is conditional upon and subject to the approvals and/or sanctions detailed in Clause 17 of the Scheme.
6. The features set out above being only the salient features of the Scheme of Amalgamation; the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.
 7. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on February 4, 2013 as amended vide Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013, the Board of Directors of the Transferee Company had on 24th September, 2015 recommended the proposed Scheme of Amalgamation for approval of the Board. The proposed Scheme of Amalgamation was approved by the Board of Directors of the Transferee Company at the meeting held on 24th September, 2015 after considering the recommendations of the Audit Committee, and fairness opinion dated 23rd September, 2015 of an Independent Merchant Banker, M/s Lodha Capital Markets Limited.
 8. In terms of Clause 24(f) of the Listing Agreement with Stock Exchanges, TWL has received letter dated 10th December, 2015 from BSE Limited and letter dated 10th December, 2015 from National Stock Exchange of India Limited conveying their no objection to the Scheme.

9. The Scheme is subject to approval of Hon'ble High Court of Calcutta.
10. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956, against the Transferee Company.
11. The Directors of the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective applicant companies or to the extent the said directors are common directors in the companies or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies.
12. The Directors' shareholdings in the Transferor Companies as at 31st March, 2015 are as follows:

Name of Company	Name of Director	No. of Shares of Rs. 10/- each held
Titagarh Marine Limited	Mr. Sudipta Mukherjee	0
	Mr. Gautam Roy	0
	Mr. Saket Kandoi	0
Cimco Equity Holdings Private Limited	Mr. Anil Kumar Agarwal (Jointly with Titagarh Wagon Limited)	100
	Mr. Dinesh Arya	0
	Mr. Sudev Chandra Das	0
	Mr. Nandan Bhattacharya	0
Corporated Shipyard Private Limited	Mr. Goutam Roy	0
	Mr. Rakesh Kumar Goel	0
Times Marine Enterprises Private Limited	Mr. Goutam Roy	0
	Mr. Rakesh Kumar Goel	0

13. The Directors' shareholding in the Transferee Company as at 31st March, 2015 are as follows :

Name of Company	Name of Director	No. of Shares of Rs. 10/- each held
Titagarh Wagons Limited	Mr. Jagdish Prasad Chowdhary	31,308
	Mr. Umesh Chowdhary	15,506
	Mr. Sudipta Mukherjee	0
	Mr. Shekhar Datta	0
	Mr. Dharmendar Nath Davar	0
	Mr. Manoj Mohanka	0
	Mr. Sunirmal Talukdar	0
	Mr. Sudev Chandra Das	0
	Mrs. Rashmi Chowdhary	25,63,221

14. The pre and post restructuring share capital structure of the Transferee Company is as provided in Annexure I.

15. Copies of the following documents are open for inspection at the registered office of the Transferee Company at 1B Aster Court, 3 Loudon Street, Kolkata – 700 017 between 11:00 A.M. and 1:00 P.M. on any working day:
- i) Copy of the order of the Hon'ble High Court at Calcutta dated 5th January, 2016 and 11th January, 2016 in the above Company Application No. 740 of 2015 directing the convening of separate meetings of the equity shareholders of the applicant companies.
 - ii) Scheme of Amalgamation.
 - iii) Memorandum and Article of Association of the applicant companies.
 - iv) Audited Financial Statements of applicant companies for the year ended on 31st March, 2015, 31st March, 2014 and 31st March, 2013.
 - v) Fairness Opinion issued by Lodha Capital Markets Limited dated 23rd September, 2015.
 - vi) Copies of the resolution passed by the Board of Directors all dated 24th September, 2015 of the applicant companies approving the Scheme.
 - vii) Observation letters both dated 10th December, 2015 received from the BSE Limited the National Stock Exchange of India Limited.
 - viii) Complaints Report dated 24th October, 2015 relating to the Scheme submitted by the Company to BSE Limited and NSE Limited.
 - ix) Schedule of pre and post amalgamation shareholding pattern of the Transferee Company.
 - x) Register of Directors and Shareholders.
 - xi) Report of Audit Committee dated 24th September, 2015.
 - xii) Listing Agreement.
16. A copy of the Scheme of Amalgamation, Observation letters issued by the BSE and NSE, the Complaints Report, this Explanatory Statement and form of Proxy may also be obtained from the registered office of the respective applicant companies or at the office of their Advocate M/s. Fox & Mandal, 12, Old Post Office Street, Kolkata – 700 001 during the ordinary business hours on any working day upto 1 (One) day prior to the date of the meeting.

Sd/-
Anil Kumar Gupta
Chairman Appointed for the Meeting

Dated this 13th day of January, 2016

Sd/-
(Kaushik Kanti Maity)

Sd/-
(Sugata Bhattacharya)

Sd/-
(Debajyoti Dutta)

Sd/-
(Bijan Dutta)

Drawn by:
Sd/-
Debanjan Mondal
Partner
Fox & Mandal
Advocates
12, Old Post Office Street
Kolkata – 700 001

Settled by:
Sd/-
Kaushik Adhikary
Assistant Registrar (Company)
High Court, Original Side
Kolkata

Registered Office :
Titagarh Wagons Limited
1B Aster Court
3 Loudon Street
Kolkata – 700 017.

The Pre and Post (expected) Scheme shareholding pattern of Titagarh Wagons Limited as on 31/03/2015 is as follows:

Sr. No.	Description	Pre-Merger Shareholding		Post (Expected) - Merger Shareholding	
		Number of Shares	% (A+B+C)	Number of Shares	% (A+B+C)
(A)	Promoter and promoter group				
1	Indian				
(a)	Individuals / Hindu Undivided Family	62,33,828	31.08	62,33,828	31.08
(b)	Bodies Corporate	44,07,589	21.97	44,07,589	21.97
	Sub-Total A(1):	1,06,41,417	53.05	1,06,41,417	53.05
2	FOREIGN				
(a)	Individuals (Non-Residents Individuals / Foreign Individuals)	–		–	
	Sub-Total A(2) :	–		–	
	Total A=A(1)+A(2)	10,64,14,117	53.05	10,64,14,117	53.05
(B)	Public Shareholding				
1	INSTITUTIONS				
(a)	Foreign Institutional Institutes	7,27,979	3.63	7,27,979	3.63
(b)	Financial Institutions / Banks	19,36,396	9.65	19,36,396	9.65
(c)	Central Government/ State Government(s)	–	–	–	–
(d)	Foreign Institutional Investors				
	Sub-Total B(1) :	26,64,375	13.28	26,64,375	13.28

Sr. No.	Description Shareholding	Pre-Merger Merger Shareholding		Post (Expected) -	
		Number of Shares	% (A+B+C)	Number of Shares	% (A+B+C)
2	NON-INSTITUTIONS				
(a)	Bodies Corporate	17,01,879	8.48	17,01,879	8.48
(b)	Individuals				
	(i) Individuals holding nominal share capital upto Rs.1 lakh	16,41,544	8.18	16,41,544	8.18
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	7,05,357	3.52	7,05,357	3.52
(c)	Others				
	(i) Clearing Members	1,37,108	0.68	1,37,108	0.68
	(ii) Office Bearer	–	–	–	–
	(iii) Foreign National	501	0.00	501	0.00
	(iv) Non Resident Indians	89,626	0.45	89,626	0.45
	(v) Overseas Bodies Corporate	24,77,111	12.35	24,77,111	12.35
	(vi) Trust	151	0.00	151	0.00
	Sub-Total B(2) :	67,53,277	33.67	67,53,277	33.67
	Total B=B(1)+B(2) :	94,17,652	46.95	94,17,652	46.95
	Total (A+B) :	2,00,59,069	100.00	2,00,59,069	100.00

(C) Shares held by custodians, against which Depository Receipts have been issued

1	Promoter and Promoter Group	–	–	–	–
2	Public	–	–	–	–
	Sub-Total (C) :	–	–	–	–
	GRAND TOTAL (A+B+C) :	2,00,59,069	100.00	2,00,59,069	100.00

Company Application No.740 of 2015
IN THE HIGH COURT AT CALCUTTA
Original jurisdiction
IN THE MATTER OF Companies Act, 1956.

And
IN THE MATTER OF Section 391(1), 393 and 394 of the Companies Act, 1956:

And
IN THE MATTER OF :
TITAGARH MARINE LIMITED & ORS..

... **Transferor Companies**

And
IN THE MATTER OF:
TITAGARH WAGONS LIMITED
... **Transferee Company**

And
IN THE MATTER OF:
TITAGARH MARINE LIMITED & ORS.
... **Applicants**

Explanatory Statement of the Titagarh Wagons Limited
Fox & Mandal, Advocates
12, Old Post Office Street, Kolkata.

**SCHEME OF AMALGAMATION
UNDER SECTIONS 391 to 394 OF THE COMPANIES ACT, 1956**

And all other applicable provisions of the Companies Act, 1956 and Companies Act, 2013
(to the extent notified)

OF

TITAGARH MARINE LIMITED

1B Aster Court, 3, Loudon Street, Kolkata-700017 (for short the “1st Transferor Company”)

CIMCO EQUITY HOLDINGS PRIVATE LIMITED

756, Anandapur, EM Bypass, Kolkata – 700 107 (for short the “2nd Transferor Company”)

CORPORATED SHIPYARD PRIVATE LIMITED, 3A & 3B, Diamond Chamber, 4, Chowringhee Lane, Kolkata – 700 016 (for short the “3rd Transferor Company”)

TIMES MARINE ENTERPRISES PRIVATE LIMITED

4/1, Fore Shore Road, Botanical Garden, Howrah - 711103 (for short the “4th Transferor Company”)

WITH

TITAGARH WAGONS LIMITED

1B Aster Court, 3, Loudon Street, Kolkata – 700 017 (for short the “Transferee Company”)

GENERAL

A. Description of Companies:

1. The 1st Transferor Company (also TML), is an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a public limited company by the name of Titagarh Shipyard Limited on 1st September, 2008 under the Companies Act, 1956. Thereafter the Company's name was changed to Titagarh Marine Limited on 10th October, 2011. The Company is presently engaged *inter alia* in the business of shipbuilding, ship breaking, shipping, marine engineering, naval architecture and ocean engineering. TML is a wholly- owned subsidiary of the Transferee Company. Its registered office is at 1B Aster Court, 3, Loudon Street, Kolkata-700017.
2. The 2nd Transferor Company (also CEHPL) is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a private limited company on 12th September, 2008 under the Companies Act, 1956. The Company is presently engaged *inter alia* in the business of acquiring, subscribing, purchasing, holding, dealing in, investing, buying and selling shares, bonds, acknowledgements and securities of any kind whatsoever. CEHPL is also a wholly-owned subsidiary of the Transferee Company. Its registered office is at 756, Anandapur, EM Bypass, Kolkata – 700 107.
3. The 3rd Transferor Company (also CSPL), is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a private limited company by the name of Corporated Consultancy & Engineering Enterprises Private Limited on 2nd June, 1981 under the Companies Act, 1956. Thereafter the Company's name was changed to Corporated Shipyard Private Limited on 4th January, 2008. The Company is presently engaged *inter alia* in the business of building, constructing, repairing, fitting out, renovation, conversion, alteration, breaking up of ships, floating structures, watercrafts and vessels of every description in India and/or abroad. CSPL is a wholly-owned subsidiary of the 1st Transferor Company. Its registered office is at 3A & 3B, Diamond Chamber, 4, Chowringhee Lane, Kolkata – 700 016.
4. The 4th Transferor Company (also TMEPL), is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a private limited company on 8th February, 1995 under the Companies Act, 1956. The Company is presently engaged *inter alia* in the business of building, assembling, fitting, constructing, repairing, conversion, alteration and managing ships, vessels and other floating crafts. TMEPL is also a wholly-owned subsidiary of the 1st Transferor Company. Its registered office is at 4/1, Fore Shore Road, Botanical Garden, Howrah 711103.
5. The Transferee Company (also TWL), is also an existing Company within the meaning of the Companies Act, 2013. It was incorporated as a public limited company on 23rd July, 1997 under the Companies Act, 1956. The Company is primarily engaged in the business of Railway Wagons and Coaches, Steel Castings, Bailey Bridges and Special Projects. Its registered office is at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017.
6. The 1st Transferor Company, 2nd Transferor Company, 3rd Transferor Company and 4th Transferor Company are hereinafter collectively referred to as the “Transferor Companies”.

7. This Scheme of Amalgamation provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

B. Rationale of the Scheme:

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

- a) The Transferor Companies are wholly-owned subsidiaries of the Transferee Company and the proposed amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme will enable the Transferee Company to realize the substantial benefits of greater size, scale, integration and greater financial strength and flexibility and would enable it to pool the managerial resources in the interest of maximizing overall shareholder value.
- b) The synergies that exist between the entities in terms of services, finance, legal and general management can be put to the best advantage of all stakeholders;
- c) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- d) The amalgamated entity will benefit from improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and the Transferee Company who have diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;
- e) Cost savings are expected to flow from rationalisation and simplification of business processes, improved procurement and the elimination of duplication and rationalization of administrative expenses.

In view of the aforesaid, the Boards of Directors of the Transferor Companies as well as the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 391 to Section 394 of the Companies Act, 1956.

C. Parts of the Scheme:

This Scheme of Amalgamation is divided into the following parts:

- i. Part I deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company.
- ii. Part II deals with the transfer of the respective Undertakings (as hereinafter defined) of the Transferor Companies to the Transferee Company.
- iii. Part III deals with the accounting treatment and declaration of dividends.
- iv. Part IV deals with the dissolution of the Transferor Companies and general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

PART – I DEFINITIONS AND SHARE CAPITAL

DEFINITIONS:

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (i) 'Act' means the Companies Act, 2013 (and in respect of provisions not yet in force, the Companies Act, 1956) or any statutory amendment(s) or re-enactment thereto, from time to time.
- (ii) 'Appointed Date' for the purpose of the Scheme means the date beginning with the business hours on the 1st day of April, 2015.
- (iii) 'Effective Date' means the last of the dates on which all the conditions and matters referred to in clause 22 of Part IV hereof have been fulfilled and the order of the High Court at Calcutta sanctioning the Scheme has been filed with the Registrar of Companies by the Transferor Companies and the Transferee Company. References in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date.
- (iv) 'High Court' means the Hon'ble High Court at Calcutta.
- (v) 'Scheme' means this Scheme of Amalgamation in its present form or with any modifications approved or directed by the Hon'ble Court at Calcutta.
- (vi) 'Undertakings of the 1st Transferor Company' shall mean:

- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 1st Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 1st Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 1st Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 1st Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 1st Transferor Company;
 - (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 1st Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 1st Transferor Company;
 - (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 1st Transferor Company;
 - (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the 1st Transferor Company; and
 - (e) All employees engaged in or relating to the business activities and operations of the 1st Transferor Company.
- (vii) 'Undertakings of the 2nd Transferor Company' shall mean:
- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 2nd Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 2nd Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 2nd Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 2nd Transferor Company and all other interests of whatsoever nature belonging to

or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 2nd Transferor Company;

- (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 2nd Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 2nd Transferor Company;
 - (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 2nd Transferor Company;
 - (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the 2nd Transferor Company; and
 - (e) All employees engaged in or relating to the business activities and operations of the 2nd Transferor Company.
- (viii) 'Undertakings of the 3rd Transferor Company' shall mean:
- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 3rd Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 3rd Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 3rd Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 3rd Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 3rd Transferor Company;
 - (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 3rd Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 3rd Transferor Company;
 - (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 3rd Transferor Company;
 - (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the 3rd Transferor Company; and
 - (e) All employees engaged in or relating to the business activities and operations of the 3rd Transferor Company.
- (ix) 'Undertakings of the 4th Transferor Company' shall mean:
- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the 4th Transferor Company including, without being limited to land and building, office equipments, accessories, power lines, deposits, assets, investments of all kinds (including shares,

scrips, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the 4th Transferor Company, its goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer registrations, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the 4th Transferor Company including licenses, fixed and other assets, trade and service names, liberties, patents, trademarks, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights including sales tax deferrals, titles, interests, benefits (including tax benefits), easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the 4th Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the 4th Transferor Company;

- (b) All secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations of the 4th Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for the benefit of or enjoyed by the 4th Transferor Company;
 - (c) All agreements, rights, contracts, entitlements, permits, licences, approvals, authorities, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantee, reversions, powers and all other approvals of every kind, nature, description whatsoever relating to the business activities and operations of the 4th Transferor Company;
 - (d) All records, files, papers, computer programmes, manuals, catalogues, sales material, list of clients, other client information and all other records and documents relating to the business activities and operations of the 4th Transferor Company; and
 - (e) All employees engaged in or relating to the business activities and operations of the 4th Transferor Company.
- (x) All terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and bye laws, as may be applicable or any statutory amendment(s) or re-enactment thereof, from time to time.

SHARE CAPITAL

2.1 1st Transferor Company:

As per the audited balance sheet of the 1st Transferor Company for the year ended March 31, 2015, the capital structure of the 1st Transferor Company is as follows:

Authorised Capital of Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each and an issued, subscribed and paid up capital Rs.4,55,00,500/- (Rupees Four Crores Fifty Five Lakhs and Five Hundred Only), divided into 45,50,050 equity shares of Rs.10/- each fully paid up.

2.2 2nd Transferor Company:

As per the audited balance sheet of the 2nd Transferor Company for the year ended March 31, 2015, the capital structure of the 2nd Transferor Company is as follows:

Authorised Capital of Rs.65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of Rs.10/- each and an issued, subscribed and paid up capital of Rs.65,00,00,000/- (Rupees Sixty Five Crores Only), divided into 6,50,00,000 equity shares of Rs.10/- each fully paid up.

2.3 3rd Transferor Company:

As per the audited balance sheet of the 3rd Transferor Company for the year ended March 31, 2015, the capital structure of the 3rd Transferor Company is as follows:

Authorised Capital of Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.1,000/- each and an issued, subscribed and paid up capital of Rs.4,95,00,000/- (Rupees Four Crore Ninety Five Lakhs Only), divided into 49,500 equity shares of Rs.1,000/- each fully paid up.

2.4 4th Transferor Company:

As per the audited balance sheet of the 4th Transferor Company for the year ended March 31, 2015, the capital structure of the 4th Transferor Company is as follows:

Authorised Capital Rs.10,00,000/- (Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.10/- each and an issued, subscribed and paid up capital of Rs.5,43,000/- (Rupees Five Lakhs and Forty Three Thousand Only), divided into 54,300 equity shares of Rs.10/- each fully paid up.

As on date, the Authorised Capital and issued, subscribed and paid up capital of the aforesaid Transferor Companies remains the same as stated hereinabove.

2.5 Transferee Company:

As per the audited balance sheet of the Transferee Company for the year ended March 31, 2015, the capital structure of the Transferee Company is as follows:

Authorised Capital Rs.148,00,00,000/- (Rupees One Hundred Forty Eight Crores only) divided into 9,60,00,000 (Nine Crores Sixty Lakhs) Equity Shares of Rs.10/-each and 5,20,00,000 Preference Shares of Rs.10/-each and its issued, subscribed and paid up share capital Rs.20,05,90,690/- (Rupees Twenty Crores Five Lakhs Ninety Thousand Six hundred and Ninety Only) divided into 2,00,59,069 (Two Crores Fifty Nine Lakhs Sixty Nine) equity shares of Rs.10/- each fully paid up.

As on date, the authorised share capital of the Transferee Company is Rs.148,00,00,000/- (Rupees One Hundred Forty Eight Crores only) divided into 48,00,00,000 (Forty Eight Crores) Equity Shares of Rs.2/-each and 5,20,00,000 Preference Shares of Rs.10/-each and its issued, subscribed and paid up share capital is Rs.23,07,68,740/- (Rupees Twenty Three Crores Seven Lakhs Sixty Eight Thousand Seven hundred and Forty Only) divided into 11,53,84,370 equity shares of Rs.2/- each fully paid up.

DATE WHEN THE SCHEME COMES INTO OPERATION:

3. The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the Effective Date.

PART II TRANSFER OF UNDERTAKINGS

TRANSFER OF UNDERTAKINGS:

4.1 General:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertakings of all the Transferor Companies shall, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provide in the Scheme.

4.2 Transfer of Assets:

4.2.1 Without prejudice to the generality of clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (a) All assets and properties comprised in the Undertakings of the Transferor Companies of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company PROVIDED that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.

- (b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of their respective Undertakings without requiring any deed or instrument or conveyance for the same.
- (c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company).
- (d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the respective Transferor Companies and all rights and benefits that have accrued or which may accrue to any of the Transferor Companies, whether before or after the Appointed Date, shall under the provisions of Section 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.2 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 391 to 394 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 391 to 394 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

4.3 Transfer of Liabilities:

- 4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the respective Undertakings of the Transferor Companies including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of all the Transferor Companies of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as “**Liabilities**”) shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.
- 4.3.2 All debts, liabilities, duties and obligations of all the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the respective Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 4.3.3 Where any such debts, liabilities, duties and obligations of the respective Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.
- 4.3.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the respective Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Section 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 4.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the respective Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.
- 4.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the respective Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the amalgamation has become effective or otherwise.
- 4.3.7 Without prejudice to the foregoing provisions of this clause 4.3:
- (i) All debentures, bonds, notes or other debt securities, if any, of the respective Transferor Companies relating to the Liabilities comprised in their respective Undertakings (hereinafter referred to as the **"Debt Securities"**) shall, under the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the respective Transferor Company in respect of the Debt Securities so transferred and vested.
 - (ii) Any Debt Securities issued by the respective Transferor Companies and held by the Transferee Company shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date, stand cancelled as on the Effective Date and be of no effect and the respective Transferor Companies shall have no further obligation in that behalf.

4.4 Encumbrances:

- 4.4.1 The transfer and vesting of the assets comprised in the respective Undertakings of the Transferor Companies to and in the Transferee Company under clause 4.1 and clause 4.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.
- 4.4.2 All the existing securities, charges, encumbrances or liens (the **"Encumbrances"**), if any, created by the respective Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in their respective Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the respective Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 4.4.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the respective Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.4.4 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the respective Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme.

Without prejudice to the foregoing provisions, the respective Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification (s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

- 4.4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 4.4.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.4.7 The provisions of this clause 4.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 4.4.8 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the secured creditors of the respective Transferor Companies or in favour of any other party to any contract or arrangement to which the respective Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the respective Transferor Company, required to be carried out or performed.

4.5 Inter-se Transactions:

Without prejudice to the provisions of clause 4.1 to 4.4, with effect from the Appointed Date, all inter-party transactions between the respective Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

5. CONTRACTS, DEEDS ETC:

- (a) Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the respective Transferor Company is a party or to the benefit of which the respective Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.
- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Company to be carried out or performed.
- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the respective Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

6. LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the respective Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee

Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

7. CONDUCT OF BUSINESS:

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

- a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of their respective Undertakings on account of, and for the benefit of and in trust for, the Transferee Company.
- b) All profits or incomes accruing or arising to all the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the respective Transferor Companies in respect of the operations and/or the profits of their respective businesses before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the respective Transferor Companies in respect of the profits or activities or operation of their respective businesses after the Appointed Date, the same shall be deemed to be the corresponding amount paid by the Transferee Company and shall, in all proceedings be dealt accordingly.
- d) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the respective Transferor Companies shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.

7.2 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date:

- (a) The respective Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings or any part thereof save and except in each case in the following circumstances:
 - (i) if the same is in its ordinary course of business as carried on by it as on date of filing this Scheme with the High Court; or
 - (ii) if the same is permitted by this Scheme; or
 - (iii) if written consent of the Transferee Company has been obtained.
- (b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the respective Transferor Company's business); and (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.

8. EMPLOYEES:

8.1 Upon the coming into effect of this Scheme:

- (a) the permanent employees of the respective Transferor Companies who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the respective Transferor Company. It is clarified that the employees of the respective Transferor Companies who become employees of the Transferee Company by

virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any union/employee of the respective Transferor Company.

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

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

9. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Companies under clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the respective Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the respective Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

10. CONSIDERATION:

- 10.1 The provisions of this clause shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.
- 10.2 In view of the fact that the 3rd and 4th Transferor Companies are wholly owned subsidiaries of the 1st Transferor Company and the entire share capital of the 3rd and 4th Transferor Companies are beneficially held by the 1st Transferor Company and that the 1st and 2nd Transferor Companies are wholly owned subsidiaries of the Transferee Company and the entire share capital of the 1st and 2nd Transferor Companies are beneficially held by the Transferee Companies, no consideration will be payable and no shares of the Transferee Company are required to be issued and allotted by way of consideration for the transfer and vesting of the Transferor Companies in the Transferee Company in terms of this Scheme.
- 10.3 Notwithstanding anything contained in this Scheme, upon the Scheme becoming effective, the equity shares of the respective Transferor Companies held by the Transferee Company and its nominees and the investments as shown in the balance sheet of the Transferee Company (being shares held in the Transferor Companies) shall stand cancelled and shall be deemed to have been cancelled without any further act or deed.
- 10.4 Increase in Authorized Capital of Transferee Company:

Upon the Scheme coming into effect, the authorized share capital of the Transferee Company in terms of its Memorandum of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies, by an amount of Rs. 80,10,00,000/- (Rupees Eighty Crores and Ten Lakhs only), and the Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilized and applied to the

increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 228,10,00,000/- (Rupees Two Hundred Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 (duly split) Equity Shares of Rs. 2/- each and 5,20,00,000 Preference Shares of Rs. 10/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

“V. The Authorised Share Capital of the Company on this date is Rs. 228,10,00,000/- (Rupees Two Hundred Twenty Eight Crores and Ten Lakhs only) divided into 88,05,00,000 (Eighty Eight Lakhs Five Thousand) Equity Shares of Rs. 2/- (Rupees Two only) each, and 5,20,00,000 (Five Lakhs Twenty Thousand) Preference Shares of Rs. 10/- (Rupees Ten only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or reorganised in accordance with the Company's Regulations and Legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions.”

PART III

ACCOUNTING TREATMENT AND DECLARATION OF DIVIDENDS

11. ACCOUNTING TREATMENT:

On the scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies with itself in its books of accounts with effect from the Appointed Date at book value of all assets, liabilities and reserves of the Transferor Companies as prevalent on the Appointed Date in accordance with the “Pooling of Interest” method under Accounting Standard 14 (Accounting for Amalgamations) notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of the General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs, Government of India), as provided hereinafter:

- (a) The Investment Account of the Transferee Company shall be reduced to the extent of investments made by it in the shares of the Transferor Companies. The difference between the carrying amount of investment in the shares of the Transferor Company and the amount of the share capital issued by the Transferor Company shall be adjusted with the reserves of the Transferee Company.
- (b) As considered appropriate for the purpose of reflecting the book value of the Assets and Liabilities of the Transferor Companies and the Transferee Company in the books of the Transferee Company on the Appointed Date, suitable effect may be given including, but not restricted to elimination of inter-company transactions and balances between the respective Transferor Companies and the Transferee Company and/or application of uniform accounting policies and methods.
- (c) The identity of reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the respective Transferor Companies, prior to this Scheme becoming effective. It is further clarified that the debit/ credit balances of Profit & Loss Account will be adjusted first with the credit balance of Profit & loss Account and secondly with the Reserve Balance appearing in the books of the Transferee Company.
- (d) To the extent that there are inter- company loans, deposits, debenture holding, Optionally fully convertible debentures and/or any other securities or balances as between the respective Transferor Companies and the Transferee Company, the obligation in respect thereof shall come to an end without any further act or deed upon this Scheme becomes effective and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets and liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above, there would be no accrual of interest or other charges in respect of any such inter-company loan, deposit or balances, with effect from the Appointed Date.
- (e) The Transferee Company shall record in its books of accounts all transactions of the Transferor Companies in respect of assets, liabilities, income and expenses from Appointed Date to the Effective Date.
- (f) The entirety of the accounting treatment of the Transferee Company pursuant to this Scheme shall be in accordance with the AS-14 notified by the Companies (Accounting Standards) Rules, 2006 and not in derogation thereof. In case of

any differences in accounting policies followed by the Transferor Companies from that of the Transferee Company, impact of the same till the date of the immediately preceding the Appointed Date will be quantified and appropriately adjusted and reported in accordance with applicable accounting rules and principles in the books of the Transferee Company, so as to ensure the financial statements of the amalgamated company reflect the financial position on the basis of consistent accounting policies.

- (g) 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.

12. DECLARATION OF DIVIDEND:

- 12.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the respective record date for the purpose of dividend and the shareholders of the respective Transferor Companies shall not be entitled to dividends, if any, declared by the Transferee Company prior to the Effective Date.
- 12.2 It is clarified that the aforesaid provision in respect of declaration of dividend, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferee Company, only.

PART IV DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF THE TRANSFEROR COMPANIES:

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding up.

14. VALIDITY OF EXISTING RESOLUTIONS ETC.:

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

15. PROCEEDINGS BEFORE THE HIGH COURT:

- (a) The Transferor Companies and the Transferee Company shall file in the High Court at Calcutta application for convening and holding of meetings of their respective equity shareholders to be called, held and conducted in such manner (or insofar as the Transferor Companies are concerned for their dispensation) as the High Court may direct and to consider and if thought fit to approve, with or without modification, this Scheme.
- (b) On this Scheme being agreed by all the members of the Transferor Companies and the requisite majority of members of the Transferee Company, the Transferor Companies and the Transferee Company shall apply to the High Court of Calcutta for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 and for such other order, or orders, as the Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.
- (c) Any such application shall, upon constitution of the National Company Law Tribunal under the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require.
- (d) It is hereby clarified that submissions of the Scheme to the Court and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.
- (e) The Transferor Companies and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

16. MODIFICATION OF SCHEME:

- 16.1 The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof or any Director/ Executive authorised in that behalf (hereinafter referred to as the “**Delegate**”) may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Court or any authorities under law may deem fit to approve or which the High Court or any authorities under law may impose and which the Transferor Companies and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the High Court or any Governmental Authorities, which the respective Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.
- 16.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.
- 16.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the respective Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

17. APPROVALS:

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertakings of the respective Transferor Companies and to carry on the business of the Transferor Companies.

18. Upon the coming into effect of the Scheme, all the taxes paid (including TDS) by the respective Transferor Companies from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same. It is specifically declared that Transferee Company shall be entitled to claim credit for taxes and duties paid pertaining to the respective Transferor Company notwithstanding that the certificate, challan or other documents for payment of such taxes and duties are in the name of the respective Transferor Company.
19. In accordance with the Cenvat Rules framed under the Central Excise Act, 1944 as Service Tax Rules as are prevalent on the Effective Date, the unutilized credits, if any, relating to the excise duties paid on inputs lying to the account of the Transferor Companies and service tax credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty and service tax payable by it.
20. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise its income tax returns, TDS Returns, VAT and Service Tax Returns and other statutory returns, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, withholding tax credits, minimum alternative tax credit etc., if any, as also the income tax returns filed by the respective Transferor Companies so far as is necessitated on account of the Scheme becoming effective with effect from the Appointed Date under the Scheme.
21. The amalgamation of the Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

22. This Scheme is specifically conditional upon and subject to:
- (a) the approval of and agreement to the Scheme by requisite majority of the respective classes of members of the Transferor Companies and the Transferee Company as may be directed by the High Court at Calcutta on application made for directions under Section 391 of the said Act;
 - (b) the scheme being approved by the majority of the public shareholders of the Transferee Company participating in the voting through the procedure of postal ballot and e voting, in compliance with applicable SEBI circulars, i.e. the votes cast by the public shareholders in favour of the scheme are more than the number of votes cast by the public shareholders against it;
 - (c) the sanction of the High Court of Calcutta being obtained under Sections 391 and 394 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 394 of the said Act, being obtained;
 - (d) any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
 - (e) certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

23. COSTS AND EXPENSES

All costs, charges and expenses of Transferor Companies and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the merger of the Undertaking of Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

24. In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.
25. If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the respective Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
26. In the event that any conditions imposed by the Court are found unacceptable for any reason whatsoever by the respective Transferor Companies or the Transferee Company, then the respective Transferor Companies and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.
27. Even after this Scheme becomes operative, the respective Transferee Company shall be entitled to operate all Bank Accounts relating to the respective Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Company in so far as may be necessary until the transfer of rights and obligations of the respective Transferor Company to the Transferee Company under this Scheme is formally carried out.
28. On the approval of the Scheme by the members of the respective Transferor Company and Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under provisions of the Act to the extent the same may be considered applicable.
29. Upon coming into effect of this Scheme the resolutions, if any, of the respective Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
BSE Scrip Code: 532966

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: TWL

Dear Sirs,

- Reg:** (1) **Scheme of Amalgamation between Titagarh Wagons Limited with its wholly-owned subsidiaries (1) Titagarh Marine Limited (2) Cimco Equity Holdings Private Limited (3) Corporated Shipyard Private Limited and (4) Times Marine Enterprises Private Limited, under Sections 391-394 of the Companies Act, 1956.**
- (2) **Our Application dated September 28, 2015 for approval under Clause 24(f) of the Equity Listing Agreement**
- (3) **Securities and Exchange Board of India (SEBI) Circular No.CIR/CFD/DIL/5/ 2013 dated February 4, 2013 read with Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013**
- (4) **Complaints Report**

We refer to our letter dated September 28, 2015 submitting our application under Clause 24(f) of the Equity Listing Agreement.

1. In accordance with Clause 5.15 of the SEBI Circular No.CIR/CFD/DIL/5/2013 dated 04.02.2013 we hereby confirm that we have not received any complaint on the draft Scheme of Amalgamation directly either at our Registered Office or Corporate 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.
4. This Complaint Report will also be uploaded on the website of the Company at <http://www.titagarh.biz/investors> as required under Clause 5.11 of the above mentioned SEBI Circular.

Thanking you,

Yours faithfully,

For **TITAGARH WAGONS LIMITED**

Sd/-

D ARYA

Company Secretary

Encl.: as above

COMPLAINTS REPORT

(As on October 23, 2015)

PART – A

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

PART – B

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

For TITAGARH WAGONS LIMITED

Sd/-

D ARYA

Company Secretary

DCS/AMAL/AM/24(f)/232/2015-16

December 10, 2015

The Company Secretary
Titagarh Wagons Ltd.
Flat 1B Aster Court,
3 Loudon Street,
Kolkata – 700017

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Titagarh Wagons Ltd, Titagarh Marine Ltd, Cimco Equity Holdings Private Ltd, Corporated Shipyard Private Ltd and Times Marine Enterprises Private Ltd.

We are in receipt of Draft Scheme of Amalgamation between Titagarh Wagons Ltd, Titagarh Marine Ltd, Cimco Equity Holdings Private Ltd, Corporated Shipyard Private Ltd and Times Marine Enterprises Private Ltd.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated December 9, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

➤ ***“Company shall duly comply with various provisions of the Circulars.”***

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

➤ 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.

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:

- a. Copy of the High Court approved Scheme;
- 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. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. 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


Lalit Phatak
Asst. Manager

Ref: NSE/LIST/53649

December 10, 2015

The Company Secretary
Titagarh Wagons Limited
Flat 1B, Aster Court 3,
Loudon Street,
Kolkata - 700017

Kind Attn.: Mr. D. Arya

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Titagarh Marine Limited, Cimco Equity Holdings Private Limited and Times Marine Enterprises Private Limited with Titagarh Wagons Limited

This has reference to draft Scheme of Amalgamation of Titagarh Marine Limited ("Transferor Company 1") and Cimco Equity Holdings Private Limited ("Transferor Company 2") and Corporated Shipyard Private Limited ("Transferor Company 3") and Times Marine Enterprises Private Limited (Transferor Company 4") with Titagarh Wagons Limited (Transferee Company") under sections 391 to 394 and all other applicable provisions of the companies act, 1956 and companies act, 2013 submitted to NSE vide your letter dated September 28, 2015.

Based on our letter reference no Ref: NSE/LIST/49699 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated December 09, 2015, has given following comments on the draft Scheme of Amalgamation:

"The Company shall duly comply with various provisions of the Circulars."

We hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with 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, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 10, 2015, 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:

1.



- 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 Annexure III of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kautuk Upadhyay
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 : Kautuk Rohit Upadhyay
Date: Thu, Dec 10, 2015 17:09:30 GMT+05:30
Location: NSE



LODHA CAPITAL MARKETS LTD

CIN NO. U67120WB1995PLC067B06

23rd September, 2015

The Board of Directors
Titagarh Wagons Limited
Titagarh Towers
756 Anandapur
Kolkata - 700 107

Re: Fairness opinion on the proposed equity share swap ratio as recommended by the valuer of TWL pursuant to the merger of Cimmco Equity Holdings Private Limited, Titagarh Marine Limited, Corporated Shipyard Private Limited and Times Marine Enterprises Limited with Titagarh Wagons Limited

Dear Sirs,

We refer to engagement letter dated 16th September, 2015 wherein Titagarh Wagons Limited ("TWL") has requested us to provide fairness opinion on the equity share swap ratio recommended by the valuer appointed by the Management of TWL, in relation to the proposed merger (the "Merger") of Cimmco Equity Holdings Private Limited ("CEHPL"), Titagarh Marine Limited ("TML"), Corporated Shipyard Private Limited ("CSPL") and Times Marine Enterprises Limited ("TIMES") (hereinafter collectively referred to as the ("Merging Companies") into TWL. As requested by the Client, our fairness opinion is based on the Valuer's recommendation dated 23.09.15 (the "Recommendation").

SCOPE AND PURPOSE OF THIS REPORT

TWL is presently engaged in the business of Railway Wagons and Coaches, Steel Castings, Bailey Bridges and Special Projects. It has its registered office at 1B Aster Court, 3 Loudon Street, Kolkata - 700 107, and is listed on both the National Stock Exchange of India ("NSE") and Bombay Stock Exchange ("BSE"). For the year ended 31 March 2015, it reported consolidated revenue of INR 7611 million and loss after tax of INR 98.25 million.

CEHPL is presently engaged *inter alia* in the business of acquiring, subscribing, purchasing, holding, dealing in, investing, buying and selling shares, bonds, acknowledgements and securities of any kind whatsoever and has its registered office at 756 Anandapur, EM Bypass, Kolkata - 700 107. 100% equity stake in the company is held by TWL as at the date of the Recommendation.

TML is presently engaged *inter alia* in the business of ship building, ship breaking, shipping, marine engineering, naval architecture and ocean engineering and has its registered office at 1B Aster Court, 3 Loudon Street, Kolkata-700107. 100% equity stake in the company is held by TWL as at the date of the Recommendation.

CSPL is presently engaged *inter alia* in the business of building, constructing, repairing, fitting out, renovation, conversion, alteration, breaking up of ships, floating structures, watercrafts and vessels of every description in India and/or abroad and has its registered office at 3A & B, Diamond Chamber, 4, Chowringhee Lane, Kolkata - 700 016. 100% equity stake in the company is held by TML as at the date of the Recommendation.



For TITAGARH WAGONS LIMITED

D. ARYA
COMPANY SECRETARY

TIMES is presently engaged *inter alia* in the business of building, assembling, fitting, constructing, repairing, conversion, alteration and managing ships, vessels and other floating crafts and has its registered office at 4/1 Fore Shore Road, Botanical Garden, Howrah - 711 103. 100% equity stake in the company is held by TML as at the date of the Recommendation.

None of the Merging Companies are listed on any stock exchange. The Management has further informed us that there would not be any change in capital structure or ownership structure in the Merging Companies till the date the Merger becomes effective.

We understand that the management of TWL and the Companies are proposing to merge the Companies into TWL pursuant to a Scheme of Amalgamation under the provisions of Sections 391-394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 (hereinafter referred to as the "Scheme of Arrangement") and have appointed M/s. Sanjay Gupta & Associates, Chartered Accountants to give their report on valuation of shares of the companies and determine the swap ratio.

The valuer's recommendation states that since the Merging Companies are wholly owned subsidiaries of TWL, no shares are to be issued by TWL as consideration for the proposed merger. Further as informed to us by the Management, there will be no change in the shareholding pattern of TWL after the Merger takes place and hence the valuation of the Merging Companies and/or TWL has not been undertaken by the valuer as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21 May 2013. We understand that the proposed appointed date for the merger is 1 April 2015.

In this connection, to comply with regulatory requirements for the Merger, the Management of TWL has engaged LCM to provide a fairness opinion on the valuer's recommendation dated 23.09.15 from the perspective of the shareholders of TWL.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimer detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Merger and should not be used for any other purpose.

SOURCES OF INFORMATION

We have primarily relied on the Recommendation provided by the Management and the Management certified shareholding structures of the Merging Companies as at the date of the recommendation given by the Management of TWL. We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the representatives of the Management.

STATEMENT OF LIMITING CONDITIONS

Affecting results

This opinion, its contents and the results herein are specific to (i) the purpose of opinion as agreed as per the terms of our engagement and (ii) the date of this opinion. An opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

In the course of the fairness opinion, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Client/Companies



For TITAGARH WAGONS LIMITED


D. ARYA
COMPANY SECRETARY

and (ii) the accuracy of the information that was publicly available and formed a substantial basis for this report. In accordance with our Engagement Letter and in accordance with the customary approach adopted in fairness opinion exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client/Companies, we have been given to understand by the Client/Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Client/Companies. The Management of the Client has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our opinion/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Client/Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Client/Companies.

No investigation of the Client's/Companies' claims to title of assets has been made for the purpose of this report and the Client's/Companies' claims to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We owe responsibility to only the Board of Directors of the Client, under the terms of our engagement letter and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. This report is subject to the laws of India.

RECOMMENDATION BY THE VALUER

It has been recommended by the valuer that since the Merging Companies are 100% subsidiaries of TWL, no consideration in the form of equity shares is required to be issued by TWL for the Merger.

OUR COMMENTS ON THE RECOMMENDATION BY THE MANAGEMENT

Our fairness opinion has been prepared based on the Valuer's Recommendation and our discussions with the Management, having regard to the representations from the Management, key underlying assumptions and limitations.

As explained to us, upon the Merger taking place, the economic interest, shareholding and other rights of the shareholders of TWL will remain unaffected on account of the Merger since the Merging Companies are 100% subsidiaries of TWL. In light of the above, and on consideration of all the relevant factors and circumstances including the structure of the transaction as discussed and stated hereinabove, we believe that the Valuer's Recommendation that no consideration in the form of equity shares is required to be issued by TWL to the shareholders of the Merging Companies, is fair.

It should be noted that we have examined only the fairness of the Management's Recommendation for the shareholders of TWL and the Merging Companies inter-se and have not examined any other matter including fairness or economic rationale of the Merger per se or accounting and tax matters involved in the proposed Merger exercise.

Yours faithfully,
For Lodha Capital Markets Limited


Director



For TITAGARH WAGONS LIMITED


D. ARYA
COMPANY SECRETARY

FORM OF PROXY
Company Application No.740 of 2015
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

IN THE MATTER OF Companies Act, 1956.

And

IN THE MATTER OF Section 391(1), 393 and 394 of the Companies Act, 1956:

And

IN THE MATTER OF:

1. **TITAGARH MARINE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017.
2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 756, Anandapur, EM Bypass, Kolkata – 700 107.
3. **CORPORATED SHIPYARD PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 3A & 3B, Diamond Chamber, 4, Chowringhee Lane, Kolkata – 700 016.
4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 4/1 Fore Shore Road, Botanical Garden, Howrah – 711 103.

... **TRANSFEROR COMPANIES**

And

IN THE MATTER OF:

TITAGARH WAGONS LIMITED, a company being an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1B Aster Court, 3, Loudon Street, Kolkata – 700 017.

... **TRANSFeree COMPANY**

And

IN THE MATTER OF:

1. **TITAGARH MARINE LIMITED**
2. **CIMCO EQUITY HOLDINGS PRIVATE LIMITED**
3. **CORPORATED SHIPYARD PRIVATE LIMITED**
4. **TIMES MARINE ENTERPRISES PRIVATE LIMITED**
5. **TITAGARH WAGONS LIMITED**

... **APPLICANTS**

FORM OF PROXY

I/We, the undersigned equity shareholder/s of Titagarh Wagons Limited (hereinafter referred as the TWL) hereby appoint Mr./Ms. of and failing him/her Mr./Ms. of as my/our proxy, to act for me/us at the meeting of the equity shareholders of TWL to be held at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017, on Monday, 15th February, 2016 at 10:30 A.M., for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Titagarh Marine Limited, Cimco Equity Holdings Private Limited, Corporated Shipyards Private Limited and Times Marine Enterprises Private Limited with Titagarh Wagons Limited and their respective shareholders (the "Scheme") under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and at such meetings and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name (here, 'if for', insert 'for'; 'if against' insert 'against') the said Scheme, either with or without modification*, as my/our proxy may approve.

* Strike out what is not necessary

Dated this.....day of..... 2016.

Name

Address

No. of shares held :
(for demat holding)

DP ID : Cl. ID : Folio No.:
(for physical holding)

Signature of Shareholder(s):

Sole holder/First holder :

Second holder :

Third holder :

Signature of Proxy

NOTES :

1. Alterations, if any, made in the Form of Proxy should be initial.
2. Proxy Forms must be deposited at the registered office of the TWL at 1B, Aster Court, 3 Loudon Street, Kolkata – 700 017 not later than FORTY EIGHT hours before the scheduled time of the commencement of the said meeting.
3. In case of multiple proxies, the proxy later in time shall be accepted.

TITAGARH WAGONS LIMITED

Regd. Office: 1B, Aster Court, 3, Loudon Street, Kolkata – 700 017

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 shareholders of Titagarh Wagons Limited, convened pursuant to an order dated 5th January, 2016 of the Hon'ble High Court at Calcutta, held at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017, on Monday, 15th February, 2016 at 10:30 A.M.

Name and address of the equity 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.