DRAFT LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Draft Letter of Offer is sent to you as a shareholder(s) of ***CIMMCO LIMITED.*** If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER

By

TITAGARH WAGONS LIMITED

(hereinafter referred to as "the Acquirer" or "TWL")

having its Registered Office at 1B Aster Court, 3 Loudon Street, Kolkata- 700 017

Tel. No.: (033) 4019 0800, Fax No. (033) 4019 0823; E-mail: corp@titagarh.biz

&

CIMCO EQUITY HOLDINGS PRIVATE LIMITED

(hereinafter referred to as "Person Acting in Concert" / "PAC"/ "CEHPL")

having its Registered Office at 756 Anandapur EM Bypass, Kolkata- 700 107

Tel. No.: (033) 4019 0800, Fax No. (033) 4019 0823

To the shareholders of

CIMMCO LIMITED

(hereinafter referred to as "CL" or the "Target Company")

having its registered office at 756 Anandapur EM Bypass, Kolkata- 700 107

Tel No.: (033) 4019 0800; Fax No: (033) 4019 0823; E-mail: corp@cimmco.in

For the acquisition of 50,53,181 (Fifty Lacs Fifty Three Thousand One Hundred Eighty One) fully paid up equity Shares of Rs. 10/- each representing 25.08% of total equity and voting share capital of the Target Company, at a price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) per equity share (the "**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirer and PAC pursuant to regulation 3(2), 4, 5(1) & 5(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights of the Target Company.
2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz 04.06.2014 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 23.04.2014 had appeared. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
4. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall open and close on the same date.**
   - **As per the information available with the Acquirer and PAC / Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer (DLOF).**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
6. The Offer is not subject to a minimum level of acceptance by the shareholders of CL and is not a conditional offer.
7. The Procedure for acceptance is set out in Para 7 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013. Phone No : (033) 2225-3940 / 3941 Fax : (033) 2225-3941 Email: mail@vccorporate.com

	REGISTRAR TO THE OFFER:
	M/s. Karvy Computershare Private Limited SEBI REGN. NO. INR000000221 (Contact Person: Mr. M Murali Krishna) Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad- 500 081 Tel No.: (040) 4465 5000 Fax: (040) 2343 1551 E-mail: einward.ris@karvy.com

	ADVISOR TO THE OFFER :
	LODHA CAPITAL MARKETS LIMITED SEBI REGN No : INM 000008274 (Contact Person : Mr Vijay Tandon) 14 Government Place East 22, Esplanade Mansions Kolkata – 700 069 Phone No.(033) 22434833 Fax : (033) 40400206 Email : lcm@vsnl.com

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Date	Day
Date of the PA	April 15, 2014	Tuesday
Publication of Detailed Public Statement in newspapers	April 23 2014	Wednesday
Last date of a Competing Offer	May 16, 2014	Friday
Identified Date*	May 27, 2014	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	June 03, 2014	Tuesday
Last date by which Board of the Target Company shall give its recommendation	June 06, 2014	Friday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	June 09, 2014	Monday
Date of commencement of tendering period	June 10, 2014	Tuesday
Date of closing of tendering period	June 23, 2014	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	July 07, 2014	Monday

* *Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer/ PAC and other constituents of the Promoter Group) are eligible to participate in the Offer any time before the Closure of the Offer..*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer / PAC: -

1. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer / PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of CL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer / PAC, grant an extension for the purpose of completion of the Offer subject to the Acquirer alongwith PAC paying interest to the shareholders for the delay, as may be specified by SEBI.

2. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. As on date of this DLOF, there are no statutory approvals required to implement the Open Offer and for the acquisition of equity shares to be tendered in the Open Offer. However, in case of any statutory approvals being required by the Acquirer/ PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer/ PAC shall make the necessary applications for the approval. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

4. **Risks involved in associating with the Acquirer / PAC:**

   The Acquirer alongwith PAC intends to acquire 50,53,181 (Fifty Lacs Fifty Three Thousand One Hundred Eighty One) fully paid up equity Shares of Rs. 10/- each representing 25.08% of total equity and voting share capital of the Target Company, at a price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) per equity share, payable in cash under the SEBI (SAST) Regulations. CL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirer alongwith PAC will have significant equity ownership of the Target Company pursuant to regulation 3(2), 4, 5(1) & 5(2) of the SEBI (SAST) Regulations.

   The Acquirer / PAC makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer / PAC make no assurance with respect to the financial performance of the Target Company.

5. Upon completion of the Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum limit specified in clause 40A of the Listing Agreement. The Acquirer and PAC, undertake to reduce the shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time. Further the Acquirer and PAC undertake that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with all the Stock Exchanges where the equity shares of the Target Company are listed i.e., NSE, BSE, CSE, DSE and MPSE.

6. The Acquirer, PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, PAC and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer or TWL	Titagarh Wagons Limited
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of share
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
CIN	Corporate Identity Number
DPS	Detailed Public Statement dated 23.04.2014
DSE	Delhi Stock Exchange Limited
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share	Rs. 2005.91 Lacs divided into 2,00,59,069 equity shares of Rs. 10/- each

capital	
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and PAC) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
MPSE	Madhya Pradesh Stock Exchange Limited
Net Worth	Aggregate of Paid-up Share Capital and Reserve and surplus (excluding revaluation reserve & capital reserve) as reduced by Miscellaneous Expenditure not written off
NSE	National Stock Exchange Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	10.06.2014 to 23.06.2014
Offer Price	Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) per equity share payable in cash
OFCDs	6,40,00,000, Zero Percent Optionally Fully Convertible Debentures
Offer/Open Offer	Cash Offer being made by the Acquirer alongwith PAC to acquire 50,53,181 equity shares of Rs. 10/- each, representing 25.08% of the total equity and voting share capital at a price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa) per equity share
PA	Public Announcement dated 15.04.2014
PAC or Person acting in concert	Cimco Equity Holdings Private Limited
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of CL except the Acquirer and PAC
Pre conversion equity and voting share capital of PAC	Rs. 100.00 Lacs divided into 10,00,000 equity shares of Rs. 10/- each
Post conversion equity and voting share capital of PAC	Rs. 6500.00 Lacs divided into 6,50,00,000 equity shares of Rs. 10/- each
RBI	Reserve Bank of India
Registrar to the Offer	M/s. Karvy Computershare Private Limited
Return on Net Worth	Profit After Tax/Net Worth
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Target Company / CL	Cimmco Limited

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF CL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER / PAC OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER / PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER ALONGWITH PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 29.04.2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER / PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

2.1.1 The Open Offer ("**Offer**") is made in accordance with provisions of regulation 3(2), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations. Though this Open Offer is pursuant to an indirect acquisition of shares, voting rights and control of the Target Company by the Acquirer, it will be regarded as a deemed Direct Acquisition, as it falls within the parameters prescribed under regulation 5(2) of the SEBI (SAST) Regulations.

2.1.2 CEHPL has in its Board Meeting dated 14.09.2011 had allotted 6,40,00,000 OFCDs to the Acquirer with an option to convert the same into equal number of equity shares of CEHPL by 15.04.2014. As on date of the PA, CEHPL was holding 74.76% of the equity and voting share capital of the Target Company.

2.1.3 The Acquirer exercised its option for the conversion of the aforesaid OFCDs into equity shares on 15.04.2014 and pursuant to the conversion the Acquirer's shareholding in CEHPL increased from 50.00% of pre conversion equity and voting share capital of CEHPL to 99.23% of the post conversion equity and voting share capital of CEHPL. The aforesaid conversion resulted in indirect acquisition of shares and voting rights of the Target Company by the Acquirer in excess of limit prescribed in regulation 3(2) of the SEBI SAST Regulations. The Acquirer alongwith the PAC is now making this Open Offer to the public shareholders of the Target Company under regulation 3(2), 4, 5(1) and 5(2) of SEBI SAST Regulations.

2.1.4 Subsequent to the Public Announcement made on 15.04.2014, the Acquirer on 16.04.2014 has acquired the residual 5,00,000 equity shares representing 0.77% of the post conversion equity and voting share capital of PAC from Janardhan Trading Company Ltd, at negotiated price of Rs. 10/- per equity share. Pursuant to this transaction, PAC has become the wholly-owned subsidiary of the Acquirer.

2.1.5 This Offer is being made by Titagarh Wagons Limited (TWL) (hereinafter referred to as the **"Acquirer")** a company incorporated and duly registered under the Companies Act, 1956 alongwith Cimco Equity Holdings Private Limited ("**Person acting in concert**" / "**PAC**") a company incorporated and duly registered under the Companies Act, 1956 in compliance with regulation 3(2), 4 5(1) & 5(2) of the SEBI (SAST) Regulations, to the shareholders of Cimmco Limited (hereinafter referred to as "Target Company" or "CL") a company incorporated and duly registered under the Companies Act 1956, and having its registered office at 756 Anandapur EM Bypass, Kolkata- 700 107.

2.1.6 The object of this acquisition is to acquire substantial shares/voting rights and control of the Target Company. The Acquirer and the PAC intend to continue with the existing line of business of the Target Company and expand it with sound management and financial support..

2.1.7 The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DLOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.8 Neither the Acquirer nor the PAC have been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

2.1.9 Subject to satisfaction of the provisions under the Companies Act, 1956 / 2013 and/ or any other Regulation(s), the Acquirer alongwith PAC intends to have substantial acquisition of shares/ voting rights of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

2.1.10 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

2.2 Details of the proposed Offer:

2.2.1. Pursuant to Public Announcement the Acquirer alongwith PAC have made a Detailed Public Statement on 23.04.2014 in the following newspapers in accordance with the regulation 14(3):

Names of the Newspapers	Language	Edition
Business Standard	English	All India Edition
Business Standard	Hindi	All India Edition
Kalantar	Bengali	Kolkata Edition
Mumbai Lakshwadeep	Marathi	Mumbai Edition

2.2.2. The Acquirer alongwith PAC is making an Open Offer to acquire 50,53,181 Equity Shares of Rs. 10/- each representing 25.08% of total equity and voting share capital of the Target Company, at a price of Rs. 15.50/- (Rupees Fifteen and Fifty Paisa Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. Though this Open Offer is in pursuant to an Indirect acquisition of equity shares, voting rights and control of the Target Company in terms of regulation 5(1) of the SEBI (SAST) Regulations, it is deemed to be a direct acquisition as it falls within the parameters prescribed under regulation 5(2) of the SEBI (SAST) Regulations as detailed below. The parameters are:

Reg No.	Parameters	Criteria	CEHPL / PAC	CL / Target Company	Remarks
5(2)(a)	the proportionate net asset value of the target company as a percentage of the consolidated net asset value of the entity or business being	NAV	Rs. (2029.40) lacs*	Rs. 2642.45 lacs*	The percentage term cannot be ascertained as the NAV of CEHPL is negative and

Reg No.	Parameters	Criteria	CEHPL / PAC	CL / Target Company	Remarks
	acquired				therefore the NAV of CL is deemed to be in excess of 80% of NAV of CEHPL
5(2)(b)	the proportionate sales turnover of the target company as a percentage of the consolidated sales turnover of the entity or business being acquired	Operating Income	Nil	Rs. 9,980.93 lacs*	Not ascertainable on account of the fact that CEHPL is not having any operating revenue for the year ended 31.03.2013, and hence NIL sales turnover
5(2)(c)	the proportionate market capitalisation of the target company as a percentage of the enterprise value for the entity or business being acquired	Enterprise Value	Rs. (2029.40) lacs*#	Rs. 3372.49 lacs$	The percentage term cannot be ascertained as the NAV of CEHPL is negative and therefore the Market Capitalisation of CL is deemed to be in excess of 80% of NAV of CEHPL

* On the basis of most recent audited annual financial statements as at and for the year ended 31.03.2013 of PAC / Target Company, as applicable.

*# Since CEHPL is not a listed entity enterprise value is taken as the NAV.

$ Calculated on the basis of weighted average closing price of Target Company on BSE during the last 60 trading days prior to the date of Public Announcement, i.e. Rs. 16.74 per share.

2.2.4. This Open Offer is being made to all the equity shareholders of the Target Company as on 27.05.2014 ("**Identified Date**").

2.2.5. The Target Company doesn't have any partly paid up shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage.

2.2.6. The Acquirer alongwith PAC will accept all the equity shares of CL those that are tendered in valid form in terms of this Open Offer upto a maximum of 50,53,181 fully paid-up equity shares of Rs. 10/- each representing 25.08% of the total equity and voting share capital of the Target Company.

2.2.7. Subsequently, the Acquirer on 16.04.2014 has also acquired the remaining 5,00,000 equity shares of PAC representing 0.77% of post conversion equity and voting share capital of PAC as detailed in Para 2.1.4 above.

2.2.8. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a competitive bid in terms of the regulation 20 the SEBI (SAST) Regulations.

2.2.9. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. However, this Offer is an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

2.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights of the Target Company. The Acquirer and the PAC intend to continue with the existing line of business of the Target Company and expand it with sound management and financial support.

2.3.2 The Acquirer and PAC at present have no intention to sell, lease, dispose of or otherwise encumber any significant material assets of Target Company in the succeeding two years, except in the ordinary course of business of Target Company. However Target Company's future policy for disposal of its material assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of Target Company, by way of postal ballot and the notice of such postal ballot shall contain as to why such disposal is necessary, in terms of provisions of regulation 25(2) of the SEBI (SAST) Regulations.

3. BACKGROUND OF THE ACQUIRER & PERSON ACTING IN CONCERT

3.1 TITAGARH WAGONS LIMITED ("ACQUIRER" / "TWL"):

3.1.1 TWL having its registered office at 1B Aster Court, 3 Loudon Street, Kolkata- 700 017, Tel No. (033) 4019 0800, Fax No. (033) 4019 0823, E-mail id: corp@titagarh.biz, was incorporated on 03.07.1997 as a Public Limited Company under the provisions of Companies Act, 1956 in the state of West Bengal and has obtained the certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 11.07.1997. The CIN of TWL is L27320WB1997PLC084819. The name of TWL has never been changed since the date of its incorporation.

3.1.2 TWL is primarily engaged in the business of manufacturing Railway Wagons & Coaches, Steel and Iron castings of moderate to complex configuration, Bailey bridges and Heavy Earth Moving and Mining Equipments. As 'Industrial

Partner' to the Defense Research and Development Organization (DRDO), i.e. Ministry of Defence, Government of India, TWL also manufactures certain specialized wagons and other engineering equipments for DRDO.

3.1.3 The Authorized Share Capital of TWL is Rs. 1,48,00,00,000/- comprising of 9,60,00,000 equity shares of Rs. 10/- each and 5,20,00,000 preference shares of Rs. 10/- each. The Issue, Subscribed and Paid-up capital of TWL is Rs. 20,05,90,690/- comprising of 2,00,59,069 equity shares of Rs. 10/- each. As on date TWL does not have any partly paid-up equity shares.

3.1.4 The Acquirer is the flagship company of the Titagarh Group controlled/promoted by Mr. J P Chowdhary, Mr. Umesh Chowdhary, Mrs. Savitri Devi Chowdhary, Mrs. Rashmi Chowdhary and other entities promoted by them. The promoter and promoter group hold 53.13% of the total equity and voting shares of the Acquirer as on the date of this DLOF.

3.1.5 The shares of TWL are listed on National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited.

3.1.6 Cimco Equity Holdings Private Limited, i.e., the PAC had issued 6,40,00,000, Zero Percent Optionally Fully Convertible Debentures ("the OFCDs") to the Acquirer on 14.09.2011 with an option to convert the OFCDs into equal number of equity shares by 15.04.2014. On 15.04.2014, the Acquirer exercised its option and converted the entire OFCDs into 6,40,00,000 the equity shares of PAC. Pursuant to this, the holding of Acquirer in PAC increased from 5,00,000 equity shares representing 50.00% of its pre conversion equity and voting share capital to 6,45,00,000 equity shares representing 99.23% of the post conversion equity and voting share capital of PAC. PAC is currently holding 1,50,63,921 equity shares representing 74.76% of the equity and voting shares capital in the Target Company.

3.1.7 Subsequent to the Public Announcement made on 15.04.2014, the Acquirer on 16.04.2014 has acquired the residual 5,00,000 equity shares representing 0.77% of the post conversion equity and voting share capital of PAC from Janardhan Trading Company Ltd, at negotiated price of Rs. 10/- per equity share. Pursuant to this transaction, PAC has become the wholly-owned subsidiary of the Acquirer.

3.1.8 Following directors of the Acquirer are also present on the Board of the Target Company:

Sr. No.	Name of Director	Designation in Target Company
1.	Shri Dharmendar Nath Davar	Independent Director
2.	Shri J P Chowdhary	Executive Chairman
3.	Shri Umesh Chowdhary	Vice Chairman and Managing Director

3.1.9 TWL has complied with the disclosure requirement of Chapter V of SEBI (SAST) Regulations, 2011 as applicable.

3.1.10 Shareholding pattern of TWL based on the latest benpos available as on the date of this DLOF i.e. 25.04.2014 is as follows:

Sl. No	Shareholder's Category	No. of Shares held	Percentage of Shares held (%)
1	Promoters / Promoter Group	1,06,57,665	53.13%
2	FII/ Mutual-Funds/Fis/Banks	13,71,666	6.84%
3	Public Shareholding	80,29,738	40.03%
	TOTAL	**2,00,59,069**	**100.00%**

3.1.11 The Board of Directors of TWL as on the date of DLOF is as follows:

Sl. No	Name	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience
1.	Dharmendar Nath Davar	Independent Director	B5/82, Safdarjung Enclave, New Delhi – 110 029	08.12.2006	00002008	B.Com(H), MA(Economics), CAIIB.	He has over 48 years experience in banking, development banking & industrial financing.
2.	J P Chowdhary	Executive Chairman	14B Gurusaday Road, Kolkata – 700 019	28.11.2005	00313685	B.Com, MIMA.	He has over 50 Years experience in the manufacturing sector. He is a turnaround expert and has led to TWL to becoming one of the leading private sector wagon manufacturers in India.
3.	Umesh Chowdhary	Vice Chairman & Managing Director	14B Gurusaday Road, Kolkata – 700 019	03.07.1997	00313652	B.Com (H)	He has over 20 Years experience in the manufacturing sector. Manages day to day affairs of the company subject to superintendence and control of the Board of Directors.
4.	Manoj Mohanka	Independent Director	9, Lovelock Place, 4th Floor, Flat No 4C, Kolkata- 700 019	21.12.2001	00128593	B.Com (H), M.B.A	He has over 20 years experience in Banking, Finance and general management.
5.	Aloke	Independe	P 553, Panditia	08/01/2007	00174385	BE (Electrical	He has over 45

Sl. No	Name	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience
	Mookherjea	nt Director	Road Extention, 2nd Floor, Kolkata- 700 029			Engineering), Fellow member of Institute of Engineers and Instrumentation of Scientist & Technologists & a Chartered Engineer	years experience in large industrial undertaking.
6.	Nandan Bhattacharya	Independe nt Director	Purbachal Housing Estate, P4, Cluster- Ii, Sec-III , Salt Lake, Bidhan Nagar, Kolkata- 700 091	11/09/1999	00313590	BE with specialization in Electronics and Telecommunicat ion engineering	He has over 38 years experience in manufacturing, industrial promotion & service industry.
7.	Sunirmal Talukdar	Additional Director	Flat 406, 12, Ashoka Road, Kolkata- 700 027	09/11/2013	00920608	BSC, ACA	He has over 30 years experience and has held senior positions in the field of finance in top multinational companies and also in regulatory authorities.
8.	Sudev Chandra Das	Independe nt Director	Pubali No 8, Diamond Park, Joka, Kolkata- 700 104	13/05/2013	01072628	MA (Economics)	He has over 30 years experience and has held senior position SBI, SEBI, CSE.
9.	Abhas Sen	Independe nt Director	24/4, Prince Gulam Md. Shah Road, Golf Garden, Kolkata- 700 033	28.03.2011	01450642	BA (Economics), FCS.	He has over 48 years experience in manufacturing sector.
10.	Shekhar Datta	Additional Director	"Bakala" Flat No. 8-A, 68-B, Ballygunge Circular road, Kolkata- 700 019	12.04.2014	00045591	Graduate in Mechanical Engineering (London), F.I.M.A	He has over 40 years experience in a large engineering group and retired Managing Director & President of Greaves Cotton Limited.

3.1.12 TWL and its directors have not been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

3.1.13 Brief Financial Information of TWL derived from the audited financial statements as at and for the financial year ended 31.03.2011, 31.03.2012, 31.03.2013 and Reviewed Condensed Interim Financial Statements as at and for the nine months period ended 31.12.2013 are as follows:

Profit & Loss Statement **(Rs. In Lacs)**

Particulars	**31st March, 2011**	**31st March, 2012**	**31st March, 2013**	**Nine months period ended 31.12.2013**
Income from Operations	66,670.78	64,432.99	49,935.21	18,751.06
Other Income	1,899.58	2,836.08	2,929.99	1,861.76
Total Income	**68,570.36**	**67,269.07**	**52,865.20**	**20,612.82**
Total Expenditure	54,958.46	54,178.71	46,966.25	19,313.09
Profit/ (Loss) before Interest, Depreciation and Tax	13,611.90	13,090.36	5,898.95	1,299.73
Depreciation	576.92	558.73	678.04	522.95
Interest	773.83	1,049.39	1,486.63	411.17
Profit/ (Loss) before Tax	**12,261.15**	**11,482.24**	**3,734.28**	**365.61**
Provision for Tax (including fringe benefit tax)	4,121.73	3,819.79	1,346.47	166.14
Profit/ (Loss) after tax	**8,139.42**	**7,662.45**	**2,387.81**	**199.47**

Balance Sheet **(Rs. In Lacs)**

Particulars	31st March, 2011	31st March, 2012	31st March, 2013	Nine months period ended as at 31.12.2013
Sources of funds				
Paid-up Share Capital	1,880.91	2,005.91	2,005.91	2,005.91
Reserves & Surplus (excluding revaluation reserves and capital reserves)	49,188.31	59698.20	61,153.49	61,352.96
Money received against share warrants	1,209.38	-	-	-
Less:- Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	**52,278.60**	**61,704.11**	**63,159.40**	**63,358.87**
Revaluation Reserve	991.77	885.43	780.71	704.72
Capital Reserve	9.18	9.18	9.18	9.18
Non Current Liabilities	492.17	671.37	875.56	838.29
Total	**53,771.72**	**63,270.09**	**64,824.85**	**64,911.06**
Uses of funds				
Net Fixed Assets	10,266.27	10,999.64	11,838.88	12,370.59
Other Non Current Assets	3,022.09	56.00	1,715.74	-
Non- Current Investments	7,441.24	14,479.46	14,464.69	14,465.92
Long term loans and advances	480.17	678.18	1,772.50	1,994.54
Deferred Tax Asset	19.53	-	-	-
Net Current Assets	32,542.42	37,056.81	35,033.04	36,080.01
Total	**53,771.72**	**63,270.09**	**64,824.85**	**64,911.06**

Other Financial Data

Particulars	31st March, 2011	31st March, 2012	31st March, 2013	Nine months period ended 31.12.2013
Dividend (%)	80%	80%	40%	Nil
Earnings Per Share (Rs.)	43.27	40.72	11.90	0.99*
Return on Net worth (%)	15.57%	12.42%	3.78%	0.31%
Book Value Per Share (Rs.)	277.94	307.61	314.87	315.86

***** Non annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.

(ii) Return on Net Worth = Profit after Tax / Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source: Annual Report/ Condensed Interim Financial Statements as at and for the nine months period ended 31.12.2013 reviewed by the Statutory Auditors

3.1.14 Summary of major Contingent Liabilities of the Acquirer as on 31.12.2013 are as follows:

(Rs. In lacs)

Details of Contingent Liability of TWL	**31.12.2013**
Disputed claims contested by the company and pending at various courts	1,155.70
Customer's claim (Liquidated Damages)	442.29
Matters under appeal with:	
Sales tax authorities	348.84
Income tax authorities	722.97
Custom and Excise authorities	9,335.26
Letters of credit, Bill discounted and bank guarantees outstanding	20,334.00
Corporate guarantee given on behalf of a subsidiary company for working capital limit sanctioned to the subsidiary company	6,954.38
Performance guarantee given on behalf of a subsidiary company for fulfillment of certain obligation	-
Put option granted	-
Custom duty on import of equipments and spare parts under EPCG-Scheme	1,290.21
Total	40,583.65

(Source- Certified representation from the Management of the Acquirer.)

3.1.15 The Closing price of the equity shares of the Acquirer as quoted on NSE on 28.04.2014 is Rs. 211.20 and on BSE on 28.04.2014 is Rs. 212.05. Further there is no trading in the shares of the Target Company at CSE, DSE and MPSE.

3.1.16 The Acquirer has complied with all the provisions of listing agreements related to corporate governance.

3.1.17 Details of the Compliance Officer of the Acquirer are as follows:

Name – Mr. Dinesh Arya
Address- Titagarh Wagons Limited, 756 Anandapur EM Bypass, Kolkata- 700 107
Telephone- 033 4019 0800
Fax- 033 4019 0823
Email- dinesh@titagarh.biz

3.2 CIMCO EQUITY HOLDINGS PRIVATE LIMITED ("PAC" / "CEHPL")

3.2.1 CEHPL having its registered office at 756 Anandapur EM Bypass, Kolkata- 700 107, Tel No. (033) 4019 0800, Fax No. (033) 4019 0823, was incorporated under the provisions of the Companies Act, 1956 on 12.09.2008 as a Private Limited Company in the state of West Bengal. The CIN of CEHPL is U67120WB2008PTC129301. The name of CEHPL has never been changed since the date of its incorporation.

3.2.2 CEHPL was incorporated as an entity jointly promoted by TWL and the erstwhile Promoters of the Target Company i.e., Shri S K Birla, holding through its group company Janardhan Trading Company Ltd, ('JTCL') to be a special purpose vehicle for the revival and joint equal ownership in the Target Company in accordance with the Scheme of Rehabilitation approved by the Board for Industrial and Financial Reconstruction ('BIFR') on 11.03.2010. Pursuant to the conversion of 6,40,00,000 Zero Percent OFCDs of CEHPL by TWL and subsequent acquisition of the entire shareholding in CEHPL from JTPL, TWL presently holds the entire share capital of CEHPL. CEHPL now belongs to Titagarh Group.

3.2.3 The Authorized, Issued, Subscribed and Paid-up capital Share Capital of CEHPL is Rs. 65,00,00,000/- comprising of 6,50,00,000 equity shares of Rs. 10/-. As on date of this DLOF, CEHPL does not have any partly paid- up equity shares. As on date of this DLOF the entire shares of CEHPL is held by the Acquirer.

3.2.4 CEHPL and its directors have not been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

3.2.5 CEHPL is holding 1,50,63,921 equity shares representing 74.76% of the equity and voting shares capital in the Target Company. Further Mr. Anil Kumar Agarwal, a director of CEHPL, is also on the Board of the Target Company.

3.2.6 The Board of Directors of CEHPL as on the date of DLOF is as follows:

Sl. No	Name	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience
1.	Anil Kumar Agarwal	Nominee Director	254/2B/1 N.S.C Bose Road, Kolkata – 700 001	12.09.2008	01501767	B.Com(Hons), FCA, FICWA,	He has over 15 years experience in Finance & Accounts.
2.	Gautam Dhanuka	Director	375, New Alipore Block – G, Kolkata- 700 053	22.10.2010	00380346	B.Com (Hons)	He has over 20 years experience in Accounting Field
3.	Raj Kumar Lakhotia	Director	24, Har Chandra Mallick Street, Kolkata – 700 005	22.10.2010	00281524	B.Com(Hons), FCA,DISA	A practicing professional has over 12 years experience in Taxation, Finance & Accounts

3.2.7 All the equity shares tendered in the Open Offer shall be acquired by the PAC only.

3.2.8 CEHPL has complied with the disclosure requirement of Chapter II / V of SEBI (SAST) Regulations, 1997/2011 as applicable.

3.2.9 The equity shares of PAC are not listed on any Stock Exchange.

3.2.10 FINANCIAL INFORMATION:

Brief Financial Information of CEHPL derived from the audited financial statements as at and for the financial year ended 31.03.2011, 31.03.2012, 31.03.2013 and Reviewed Interim Financial Statements as at and for the nine months period ended 31.12.2013 are as follows:

PROFIT & LOSS STATEMENT: **Rs. (In Lacs)**

Particulars	**31st March, 2011**	**31st March, 2012**	**31st March, 2013**	**Nine months period ended as at 31.12.2013**
Income from Operations	-	-	-	-
Other Income	-	2.75	4.82	2.72
Total Income	**-**	**2.75**	**4.82**	**2.72**
Total Expenditure	1.47	37.74	0.72	0.76
Profit/ (Loss) before Interest, Depreciation and Tax	-	-	-	-

Particulars	31st March, 2011	31st March, 2012	31st March, 2013	Nine months period ended as at 31.12.2013
Depreciation	-	-	-	-
Interest	669.36	309.30	-	-
Profit/(Loss) before taxes & extraordinary item	(670.83)	(344.29)	4.10	1.96
Exceptional Item	-	(299.91)	(235.95)	-
Profit/(Loss) before taxes	(670.83)	-	-	1.96
Tax Expenses	-	-	1.21	-
Profit/ (Loss) after tax	**(670.83)**	**(644.20)**	**(233.06)**	**1.96**

BALANCE SHEET: **Rs. (In Lacs)**

Particulars	31st March, 2011	31st March, 2012	31st March, 2013	Nine months period ended 31.12.2013
Sources of funds				
Paid-up Share Capital	100.00	100.00	100.00	100.00
Reserves & Surplus (excluding revaluation reserves)	(1,252.13)	(1,896.33)	(2,129.40)	(2,127.44)
Less:- Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	**(1,152.13)**	**(1,796.33)**	**(2,029.40)**	**(2,027.44)**
Non Current Liabilities	-	6,400.00	6,400.00	6,400.00
Current Liabilities	6,004.41	4.90	1.49	40.28
Total	**4,852.28**	**4,608.57**	**4,370.60**	**4,412.84**
Uses of funds				
Net Fixed Assets	-	-	-	-
Non- Current Investments	4,849.22	4,313.35	4313.35	4,402.48
Long term loans and advances	-	-	-	-
Current Assets	3.06	295.22	58.74	10.36
Total	**4,852.28**	**4,608.57**	**4,372.09**	**4,412.84**

Other Financial Data

Particulars	31st March, 2011	31st March, 2012	31st March, 2013	Nine months period ended 31.12.2013
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (Rs.)	(67.08)	(64.42)	(23.31)	0.20*
Return on Net worth (%)	Not Ascertainable	Not Ascertainable	Not Ascertainable	Not Ascertainable
Book Value Per Share (Rs.)	(115.21)	(179.63)	(202.94)	(202.74)

* Non annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Annual Reports / Interim unaudited financials Limited Reviewed by the Statutory Auditors

4. BACKGROUND OF CIMMCO LIMITED ("CL" or "TARGET COMPANY")

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1 Cimmco Limited ("CL") was incorporated on 8th September, 1943 as a Public Limited Company under the provisions of Gwalior Companies Act in the name and style of "Texmaco (Gwalior) Limited. The name of the Target Company was changed to its present name in the year 2010 and a fresh certificate of incorporation was issued by Registrar of Companies, MP and Chhattisgarh on 19.04.2010. During the last three years, there has not been any change in the name of the Target Company. The CIN of CL is L28910WB1943PLC168801. Presently the registered office of the Target Company is situated at 756 Anandapur EM Bypass, Kolkata- 700 107, Tel No. (033) 4019 0800, Fax No. (033) 4019 0823, E-mail id: corp@cimmco.in and website of CL is www.cimmco.in.

4.2 The Target Company is primarily engaged in the business of manufacturing railway wagons and heavy earth moving and mining equipments.

4.3 As on date of DLOF, the Authorised Share Capital of CL is Rs. 50,00,00,000/- comprising of 5,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the Company is Rs. 20,14,85,260/- comprising of 2,01,48,526 equity shares of Rs. 10/- each. The ISIN of the Target Company is INE184C01028.

4.4 The equity shares of the Target Company are listed at NSE, BSE, CSE, DSE and MPSE. The equity shares of the Target Company are infrequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations on NSE and BSE. Further there is no trading in the shares of the Target Company at CSE, DSE and MPSE.

4.5 As on date of DLOF, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage

4.6 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid-up Equity Shares	2,01,48,526	100.00%
Partly Paid-up Equity Shares	Nil	0.00%
Total Paid-up Equity Shares	2,01,48,526	100.00%
Total voting rights in the Target Company	2,01,48,526	100.00%

4.7 As on the date of this Draft LOF, the Board of Directors of CL are as follows:

Names of Directors	**DIN No.**	**Designation**	**Date of Appointment**
Dharmendar Nath Davar	00002008	Director	05.12.2011
J P Chowdhary	00313685	Executive Chairman	05.12.2011
Umesh Chowdhary	00313652	Vice Chairman & Managing Director	10.05.2011
Kanwar Satyabrata Sanyal	00009497	Director	24.03.2012
Bhaskara Rao Govindaraju	00493992	Director	31.03.2011
Matlubul Jamil Zillay Mowla	01004409	Director	08.11.2011
Anil Kumar Agarwal	01501767	Director	14.03.2010
Jagdish Kumar Shukla	01780212	Director	31.03.2009
Rakesh Mohan Agarwal	02338597	Director	10.05.2011
Ram Narayan Tiwari	06510376	Whole-time Director	25.02.2013

4.8 There has been no merger / demerger or spin off involving CL during the last 3 years.

4.9 **Financial Information:**

Brief Financial Information of CL derived from the audited financial statements as at and for the 9 month financial year ended 31.03.2011, 12 month financial year ended 31.03.2012, 31.03.2013 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

Particulars	**31st March, 2011**	**31st March, 2012**	**31st March, 2013**
Income from Operations	11,576.18	23,035.23	9,980.93
Other Income	289.75	139.19	108.58
Total Income	**11,865.93**	**23,174.42**	**10,089.51**
Total Expenditure	10,458.03	18,740.71	10,280.60
Profit/ (Loss) before Interest, Depreciation and Tax	1407.90	4,433.71	(191.09)
Depreciation	140.21	164.29	161.61
Interest	264.73	990.33	842.55
Profit/(Loss) before taxes & exceptional item	1,002.96	3,279.09	(1,195.25)
Less: Exceptional Item	635.95	2,475.99	(235.95)
Profit/ (Loss) before Tax	**367.01**	**803.10**	**(959.30)**
Provision for Tax (including fringe benefit tax)	(726.70)	384.47	40.97
Profit/ (Loss) after tax	**1,093.71**	**418.63**	**(1,000.27)**

Balance Sheet **(Rs. in Lacs)**

Particulars	31st March, 2011	31st March, 2012	31st March, 2013
Sources of funds			
Paid-up Share Capital	2,014.85	2,014.85	2,014.85
Reserves & Surplus (excluding revaluation reserves)	1,209.24	1,627.87	627.60
Less:- Miscellaneous Expenditure not written off	-	-	-
Net Worth	**3,224.09**	**3642.72**	**2,642.45**
Revaluation Reserve	14,646.26	14,532.71	14,419.16
Non Current Liabilities	7,506.43	4,184.21	3,349.67
Total	**25,376.78**	**22,359.64**	**20,411.28**
Uses of funds			
Net Fixed Assets	17546.71	17,360.18	17,287.18
Non- Current Investments	0.05	0.05	0.05
Deferred Tax Assets	864.78	480.31	439.34
Long term loans and advances	30.98	50.54	62.20
Net Current Assets	6934.26	4,468.56	2,622.51
Total	**25,376.78**	**22,359.64**	**20,411.28**

Other Financial Data

Particulars	31st March, 2011	31st March, 2012	31st March, 2013
Dividend (%)	Nil	Nil	Nil
Earning Per Share (Rs.)	5.43	2.08	(4.96)
Return on Net worth (%)	33.92	11.49	(37.85)
Book Value Per Share (Rs.)	16.00	18.08	13.11

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Annual Reports

4.10 Pre and Post-Offer Shareholding Pattern of CL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/ voting rights prior to the acquisition and Open Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations, 2011		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Share holding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
PROMOTER GROUP:								
ACQUIRER: Titagarh Wagons	-	0.00	-	-	-	0.00	-	0.00
PAC: Cimco Equity Holdings Private Limited	1,50,63,921	74.76	-	-	50,53,181	25.08	2,01,17,102	99.84
Parties other than Acquirer and PAC	31,424	0.16	-	-	-	-	31,424	0.16
TOTAL PROMOTER GROUP (1)	**1,50,95,345**	**74.92**	**-**	**-**	**50,53,181**	**25.08**	**2,01,48,526**	**100.00**
	-	-	-	-	-	-	-	-
PUBLIC SHAREHOLDERS								
a. FIs/MFs/FIIs/Banks/SFIs:	10,04,391	4.99	-	-				
b. Others	40,48,790	20.09	-	-				
Total No. of Shareholders in Public Category i.e. 48136, Total (2) (a+b)	**50,53,181**	**25.08**	-	-	(**50,53,181**)	(25.08)	-	0.00
GRANDTOTAL (1+2)	**2,01,48,526**	**100.00**	**-**	**-**	**-**	**-**	**2,01,48,526**	**100.00**

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The equity shares of CL are listed on NSE, BSE, CSE, DSE & MPSE. The marketable lot for the equity shares is 1 (One) equity share.

5.1.2 The trading turnover of the equity shares of the Target Company on NSE and BSE from 01.04.2013 to 31.03.2014 (12 calendar months preceding the calendar month in which the PA is made) are set forth below:

Stock Exchange	Number of shares traded	Total Number of shares listed on the Stock Exchange	Trading Turnover (as a percentage of total listed equity shares)
NSE	15,231	20148526	0.08%
BSE	1,77,584	20148526	0.88%

(Source- www.nseindia.com and www.bseindia.com)

There is no trading in the equity shares of the Target Company at CSE, DSE and MPSE. Since the equity shares of the Target Company have an annual trading turnover of less than 10% of total listed shares in both NSE and BSE where they are traded, in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, the equity shares of the Target Company are infrequently traded

5.1.3 The Offer Price of Rs. 15.50 per equity share is justified in terms of regulation 8(1), 8(2) and 8(5) in view of the following:

Sr. No.	Particulars	Price (In Rs. Per share)
1.	Negotiated Price under the SPA	Not Applicable
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer along with person acting in concert during 52 weeks immediately preceding the date of PA	Rs. 15.50
3.	Highest price paid or payable for acquisitions by the Acquirer along with person acting in concert during 26 weeks immediately preceding the date of PA	Rs. 15.50
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable as the equity shares of the Target Company are infrequently traded.
5.	Price determined in accordance with regulation 8(5) of SEBI (SAST) Regulations	Rs. 12.61

Mr. Pawan Kumar Agarwal, Proprietor of M/s. Pawan Vani and Associates, Chartered Accountants (Firm Registration No.-326601E and Membership No. 064093), having office at Asha Chambers, Suite no. 23, first floor, 6B Bentick Street, Kolkata - 700001, Tel No.- (033) 33290188, Email: pvnassociates08@gmail.com vide certificate dated 15.04.2014 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 12.61 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer, PAC and Manager to the Offer, the Offer Price of Rs. 15.50 per equity share is justified in terms of regulation 8(1), 8(2) and 8(5) of the SEBI (SAST) Regulations.

5.1.4 The relevant price parameters have not been adjusted for any corporate actions.

5.1.5 As on date of this DLOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer / PAC shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.6 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2 Financial arrangements:

5.2.1 The Acquirer alongwith PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of its own sources/ networth and no borrowings from any Bank or Financial Institutions are envisaged. Mr. Pawan Kumar Agarwal, (Firm Registration No. 326601E & Membership No. 064093), Proprietor of M/s. Pawan Vani and Associates, Chartered Accountants, having office at Asha Chambers, Suite no. 23, first floor, 6B Bentick Street, Kolkata– 700 001, Tel No.- (033) 3329 0188, Email: pvnassociates08@gmail.com, has certified vide certificate dated 15.04.2014 that sufficient resources are available with the Acquirer and PAC for fulfilling the obligations under this "Offer" in full.

5.2.2 The maximum consideration payable by the Acquirer alongwith PAC to acquire 50,53,181 equity shares at the Offer Price of Rs. 15.50 per equity share assuming full acceptance of the Offer would be Rs. 7,83,24,306/- (Rupees Seven Crores Eighty Three Lacs Twenty Four Thousand Three Hundred Six Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer alongwith PAC has opened an Escrow Account under the name and style of "CL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 2,00,00,000/- (Rupees Two Crores Only) being more than 25% of the total consideration payable in the Open Offer.

5.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4 The Acquirer alongwith PAC have adequate resources and has made firm arrangements to meet the financial requirement of the Offer in terms of regulation 27(2) of the SEBI (SAST) Regulations. The Offer will be financed through own resources.

5.2.5 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer / PAC to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of CL (except the Acquirer, PAC and other constituents of Promoter Group) whose name appear on the Register of Members, at the close of business hours on 27.05.2014 **("Identified Date").**

6.2 All owners of the shares, Registered or Unregistered (except the Acquirer, PAC and other constituents of Promoter Group) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 Locked-in Shares:

The shares of the Target Company under lock-in, if any can be transferred to the Acquirer / PAC under the Open Offer subject to continuation of the residual lock-in period in the hands of the Acquirer / PAC. The Manager to the Offer ensures that there will be no discrimination in the acceptance of the lock-in shares and non lock-in shares. The equity shares will be acquired by the Acquirer / PAC free from all lien, charges and encumbrances and together with all the rights attached to including all the rights to dividend, bonus and right offer declared thereof.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer, PAC and other constituents of Promoter Group) whose names appeared in the register of shareholders on 27.05.2014 i.e., at the close of the business hours on 27.05.2014 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7 Statutory Approvals and conditions of the Offer:

6.7.1 As on date of this DLOF, there are no statutory approvals required to implement the Open Offer and for the acquisition of equity shares to be tendered in the Open Offer. However, in case of any statutory approvals being required by the Acquirer/ PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer/ PAC shall make the necessary applications for the approval.

6.7.2 The Acquirer alongwith PAC, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.3 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer/ PAC or failure of the Acquirer/ PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer / PAC agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer/ PAC in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account alongwith Escrow Shares Account shall become liable to forfeiture.

6.7.4 No approval is required from any bank or financial institutions for this Offer.

6.7.5 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1 The Shareholder(s) of CL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

M/s. Karvy Computershare Private Limited **.**
SEBI REGN. NO. INR000000221
(Contact Person: Mr. M Murali Krishna)
Plot No. 17 to 24, Vithalrao Nagar, Madhapur,
Hyderabad- 500 081
Tel No.: (040) 4465 5000
Fax: (040) 2343 1551
E-mail: einward.ris@karvy.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 23.06.2014. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	10.00 a.m.to 2:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1 For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with CL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this DLOF.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.2.2 For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off- market” mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 23.06.2014

7.3 The Registrar to the Offer, M/s. Karvy Computershare Private Limited has opened a Special Depository Account with Karvy Stock Broker Limited (Registered with NSDL). The details of the Special Depository Account are as follows: - Shareholders having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depository Account opened with NSDL:

DP NAME	KARVY STOCK BROKING LIMITED
DP ID	IN300394
CLIENT ID	18827163
ACCOUNT NAME	KCPL - CIMMCO LTD - OPEN OFFER ESCROW ACCOUNT
DEPOSITORY	NSDL

7.4 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

7.5 The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirer or the PAC or the Target Company.

7.6 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of CL. The Public Announcement, Detailed Public Statement, Draft LOF, Form of Acceptance Cum Acknowledgement will be available on

SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 23.06.2014. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. 23.06.2014.

7.7 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer alongwith PAC reserves the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer / PAC under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer / PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.9 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.10 No indemnity is needed from the unregistered shareholders.

7.11 The Acquirer alongwith PAC shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 07.07.2014. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer / PAC or failure of the Acquirer / PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer / PAC agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations.

7.12 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.13 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

7.14 The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of CL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.15 In case any person has lodged shares of CL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct CL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.16 In case any person has tendered his physical shares in CL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.17 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 10.06.2014 to 23.06.2014.

i) Memorandum & Articles of Association of TWL, CEHPL and CL along with the Certificate of Incorporation.

ii) Annual Reports for the financial years ended 31.03.2012, 31.03.2013 and Condensed Interim Financial Statements as at and for the nine months period ended 31.12.2013 reviewed by the Statutory Auditors in respect of TWL.

iii) Annual Reports for the financial years ended 31.03.2012, 31.03.2013 and Interim Financial Statements as at and for the nine months period ended 31.12.2013 reviewed by the Statutory Auditors in respect of CEHPL.

iv) Annual Reports for the financial years ended 31.03.2012 and 31.03.2013 in respect of CL.

v) Appointment letter dated 26.04.2014 appointing Lodha Capital Markets Limited as advisor to the Offer**.**

vi) Copy of the letter received from HDFC Bank Limited dated 19.04.2014 confirming the required amount kept in the escrow account and marked lien in favour of Manager to Offer.

vii) Certificate dated 15.04.2014 from Mr. Pawan Kumar Agarwal, , (Firm Registration No. 326601E & Membership No. 064093), Proprietor of M/s. Pawan Vani and Associates, Chartered Accountants, having office at Asha Chambers, Suite no. 23, first floor, 6B Bentick Street, Kolkata – 700 001, Tel No.- (033) 3329 0188, Email: pvnassociates08@gmail.com, that sufficient resources are available with the Acquirer and PAC for fulfilling the obligations under this "Offer" in full.

viii) Certificate dated 15.04.2014 from Mr. Pawan Kumar Agarwal, Proprietor of M/s. Pawan Vani and Associates, Chartered Accountant (Firm Registration No.- 326601E and Membership No. 064093), having office at Asha Chambers, Suite no. 23, first floor, 6B Bentick Street, Kolkata – 700 001, Tel No.- (033) 3329 0188, Email: pvnassociates08@gmail.com, has certified vide certificate dated 15.04.2014 relating to the fair value of the equity shares of the Target Company.

ix) Copy of the Memorandum of Understanding between the Acquirer, PAC & the Manager to the Offer, dated 15.04.2014.

x) Copy of the recommendations dated __________ made by the Committee of Independent Directors of the Target Company.

xi) Copy of the Public Announcement dated 15.04.2014 and published copy of the Detailed Public Statement dated 23.04.2014.

xii) Copy of SEBI Observation letter no. ________ dated _______

9. DECLARATION BY THE ACQUIRER AND PAC:

The Acquirer including its Board of Directors, and PAC, accept full responsibility jointly and severally for the information contained in the DLOF and also for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof and the Acquirer and PAC would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

ON BEHALF OF ACQUIRER and PAC

For Titagarh Wagons Limited	**For Cimco Equity Holdings Private Limited**
Sd/- **Director**	**Sd/-** **Director**

Place: Kolkata
Date: 29.04.2014

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
M/s. Karvy Computershare Private Limited
Plot No. 17 to 24,
Vithalrao Nagar, Madhapur,
Hyderabad- 500 081

Date:

OFFER	
Opens on	10.06.2014
Closes on	23.06.2014

Dear Sir,

Subject: Open Offer by M/s. Titagarh Wagons Limited ('Acquirer') alongwith Cimco Equity Holdings Private Limited ('Person Acting in Concert' / 'PAC'/ 'CEHPL') to the shareholders of M/s. Cimmco Limited ('Target Company' or 'CL') to acquire from them 50,53,181 equity shares of Rs. 10/- each representing 25.08% of the total equity and voting share capital of CL @ Rs. 15.50/- per fully paid-up equity share.

I/We refer to the Letter of Offer dated 29.04.2014 for acquiring the equity shares held by us in Cimmco Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirer / PAC accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
I/We confirm that the equity shares of Cimmco Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

FOR EQUITY SHARES IN DEMATERIALISED FORM

I/We holding the shares in the dematerialized form accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participants "DP" in respect of my/our shares as detailed below:

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

I/We have done an off market transaction for crediting the Shares to the Special Depository Account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the Special Depository Account opened for the purpose of this Offer until the time the Acquirer / PAC accept the Shares and makes the payment of purchase consideration as mentioned in the LOF.

I/We confirm that the equity shares of Cimmco Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer / PAC to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer / PAC to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirer / PAC and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : ____

Name of the Bank Branch: ____

Account Number: ______________________ IFSC Code of Bank____________________________________

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN No.			

---**Tear along this line** ---

Acknowledgement slip

Ledger Folio No. _____________ DP ID _________________ Client ID _______________ Received from ________________________________ ___________an application for sale of __________Equity Share(s) of M/s. Cimmco Limited together with ________ share certificate(s) bearing Certificate Numbers ___________________________ and _______transfer deed(s)/ photocopy of Off market delivery instruction duly acknowledged by the DP.

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirer/ PAC is entirely at the discretion of the equity shareholder of CL.

(ii) Shareholders of CL to whom this Offer is being made, are free to Offer his / her / their shareholding in CL for sale to the Acquirer/ PAC, in whole or part, while tendering his / her / their equity shares in the Offer.