DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
CIMMCO LIMITED
Registered Office: 756 Anandapur, E M Bypass, Kolkata-700107

OPEN OFFER FOR ACQUISITION OF 50,53,181 (FIFTY LAKHS FIFTY THREE THOUSAND ONE HUNDRED EIGHTY ONE) EQUITY SHARES FROM THE PUBLIC SHAREHOLDERS OF CIMMCO LIMITED, ("HEREINAFTER REFERRED TO AS "TARGET COMPANY" / "CL") BY M/S. TITAGARH WAGONS LIMITED ("HEREINAFTER REFERRED TO AS "THE ACQUIRER" / "TWL") ALONGWITH M/S. CIMCO EQUITY HOLDINGS PRIVATE LIMITED ("HEREINAFTER REFERRED TO AS THE "PERSON ACTING IN CONCERT" / "PAC" / "CEHPL")

This Detailed Public Statement (**"DPS"**) is being issued by VC Corporate Advisors Pvt. Ltd., the Manager to the Offer (**"Manager"**), on behalf of the Acquirer and PAC, in compliance with regulation 13(2)(b), 13(2)(f), 13(4) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) pursuant to the Public Announcement (**"PA"**) filed on 15.04.2014 with the National Stock Exchange of India Limited (**'NSE'**), Bombay Stock Exchange Limited (**'BSE'**), The Calcutta Stock Exchange Limited (**'CSE'**), Delhi Stock Exchange Limited (**'DSE'**) and Madhya Pradesh Stock Exchange Limited (**'MPSE'**), the Securities and Exchange Board of India (**"SEBI"**) and the Target Company in terms of regulation 3(2), 4, 5(1) & 5(2) of the SEBI (SAST) Regulations.

I. THE ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT TITAGARH WAGONS LIMITED ('ACQUIRER' / 'TWL'):

A.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.

A.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.

A.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.

A.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 DPS.

A.5. The shares of TWL are listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

A.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.

A.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.

A.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

A.9. 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.

A.10. Brief standalone financial information of TWL as per the audited accounts for the Financial Year ended 31.03.2011, 31.03.2012, 31.03.2013 and Certified & un-audited financials for nine months period ended 31.12.2013 are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Nine months period ended 31.12.2013 (Certified & Unaudited
Total Revenue	68,570.36	67,269.07	52,865.20	20,612.82
Net Income i.e. Profit/ (Loss) After Tax	8,139.42	7,662.45	2,387.81	199.47
EPS	43.27	40.72	11.90	0.99*
Net worth / Shareholder's Funds	52,278.60	61,704.11	63,159.40	63,741.94#

* Non-annualised

\# Represents figure as on date 30.09.2013

Source: Annual Report/ Limited Review by the Statutory Auditors of TWL

B. INFORMATION ABOUT CIMCO EQUITY HOLDINGS PRIVATE LIMITED ('PAC' / 'CEHPL'):

B.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 on 12.09.2008 as a Private Limited Company under the provisions of Companies Act, 1956 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.

B.2. CEHPL was incorporated as an entity jointly promoted by the Acquirer 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 co-ownership of the Target Company in accordance with the Scheme of Rehabilitation approved by the Board for Industrial and Financial Reconstruction ('BIFR') on 11.03.2010. Presently TWL is holding the entire share capital of CEHPL. CEHPL belongs to Titagarh Group.

B.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 DPS, CEHPL does not have any partly paid- up equity shares. As on date of this DPS the entire shares of CEHPL is held by the Acquirer.

B.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.

B.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.

B.6. Brief standalone financial information of CEHPL as per the audited accounts for the Financial Year ended 31.03.2011, 31.03.2012, 31.03.2013 and Certified & un-audited financials for nine months period ended 31.12.2013 are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Nine months period ended 31.12.2013 (Certified & Unaudited
Total Revenue	0.00	2.75	4.82	2.72
Net Income i.e. Profit/ (Loss) After Tax	(670.83)	(644.20)	(233.06)	1.96
EPS	(67.08)	(64.42)	(23.31)	0.20*
Net worth / Shareholder's Funds	(1,152.13)	(1,796.33)	(2.029.40)	(2,027.44)

* Non-annualised

Source: Annual Report/ Statements certified by the Statutory Auditors of CEHPL

B.7. All the equity shares to be tendered in the Open Offer shall be acquired by the PAC only.

C. DETAILS OF SELLING SHAREHOLDERS:

Not applicable as the Open Offer is being made as a result of an indirect acquisition of shares, voting rights and control of the Target Company by the Acquirer and PAC and not as a result of any direct acquisition of shares, voting rights and control of the Target Company from any equity shareholders of the Target Company.

D. INFORMATION ABOUT THE TARGET COMPANY:

D.1. Cimmco Limited (hereinafter referred to as "Target Company" or "CL") was originally incorporated on 08.09.1943 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.

D.2. The Target Company is primarily engaged in the business of manufacturing railway wagons and heavy earth moving and mining equipments.

D.3. As on date of this DPS, 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.

D.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.

D.5. As on date of this DPS, 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.

D.6. Brief audited Financial Information of the Target Company for the Financial Year ended 31.03.2011, 31.03.2012 and 31.03.2013 are as follows:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)
Total Revenue	11,865.93	23,174.42	10,089.51
Net Income i.e. Profit/ (Loss) After Tax	1,093.71	418.63	(1,000.27)
EPS	5.43	2.08	(4.96)
Net worth / Shareholder's Funds	3,224.09	3,642.72	2,642.45

Source: Audited Annual Reports of Target Company.

E. DETAILS OF THE OPEN OFFER:

E.1. The 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, 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. For details refer Part II- Background to the Offer.

E.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 (the **"Offer Price"**) payable in cash (the **"Offer"** or **"Open Offer"**), subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the shareholders of the Target Company.

E.3. This Open Offer is being made to all the public shareholders of the Target Company as on 27.05.2014 (**"Identified Date"**).

E.4. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.

E.5. To the best of the knowledge of the Acquirer and PAC, as on date of this DPS, 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.

E.6. 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.

E.7. 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 as more elaborated in Part II- Background to the Offer.

E.8. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. 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.

E.9. 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.

F. 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.

G. 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.

II. BAKGROUND TO THE OFFER :

(i) 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.

(ii) 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 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.

(iii) Subsequently, the Acquirer on 16.04.2014 had 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 A.7 above.

(iv) 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 the proportionate net asset value of the Target Company as a percentage of the consolidated net asset value of the CEHPL is in excess of eighty percent, on the basis of most recent audited financial statement i.e., 31.03.2013.

(v) This Open Offer is for acquisition for the public shareholding of the Target Company constituting 25.08% of total equity and voting share capital of the Target Company.

(vi) Prior to the conversion of OFCDs, the Target Company was jointly promoted by the Acquirer and Janardhan Trading Co. Ltd, a Company promoted by Shri S K Birla. Pursuant to conversion of OFCDs, the Acquirer by virtue of being substantially major shareholder of the PAC, becomes the Promoter/ persons in control of the Target Company.

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

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Titagarh Wagons Limited		Cimco Equity Holding Private Limited	
		No. of Equity Shares	% of Shares/ Voting Rights	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding before PA, i.e. 15.04.2014	NIL	0.00%	1,50,63,921	74.76%
2.	Shares to be acquired in the Open Offer (assuming full acceptances)*	NIL	0.00%	50,53,181	25.08%
3.	Shares acquired between the PA date and the DPS date	NIL	0.00%	NIL	0.00%
4.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	NIL	0.00%	2,01,17,102	99.84%#

* Assuming all the equity shares which are offered are accepted in the Open Offer.

\# The remaining 0.16% of the share capital of the Target Company is held by other constituents of the Promoter Group who shall not be eligible to participate in the Open Offer.

The Acquirer does not have any direct holding in the Target Company as disclosed above. The PAC which is the wholly-owned subsidiary of the Acquirer currently holds 74.76% of the equity and voting share capital of the Target Company.

IV. OFFER PRICE:

(i) The equity shares of the Target Company are listed on NSE, BSE, CSE, DSE and MPSE.

(ii) 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.

(iii) 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.

(iv) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(v) As on date 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 alongwith PAC shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.(vi) 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.

V. FINANCIAL ARRANGEMENTS

(i) The Acquirer alongwith PAC have adequate financial resources and has 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.

(ii) 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.

(iii) 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.

(iv) 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.

VI. STATUTORY AND OTHER APPROVALS :

(i) As on date of this DPS, 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.

(ii) 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.

(iii) 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.

(iv) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY :

Activities	Date	Day
Date of the PA	15.04.2014	Tuesday
Publication of Detailed Public Statement in newspapers	23.04.2014	Wednesday
Last date of a Competing Offer	16.05.2014	Friday
Identified Date*	27.05.2014	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	03.06.2014	Tuesday
Last date by which Board of the Target Company shall give its recommendation	06.06.2014	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	09.06.2014	Monday
Date of commencement of tendering period	10.06.2014	Tuesday
Date of closing of tendering period	23.06.2014	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	07.07.2014	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.

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(i) All owners of Equity Shares (except the Acquirer/ PAC), registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to M/s. Karvy Computershare Private Limited ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 23.06.2014 (i.e. the date of closing of the tendering period), together with:

a. In the case of shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or

b. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favor of "KCPL - CIMMCO LTD - OPEN OFFER ESCROW ACCOUNT" filled in as per the instructions given below:

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

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.

(iii) The Letter of Offer alongwith a form of acceptance cum acknowledgement/ withdrawal would also be available at the SEBI`s website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

(iv) No indemnity is needed from the unregistered shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirer, PAC and their Directors accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

(ii) The Acquirer alongwith PAC have appointed M/s. Karvy Computershare Private Limited, as the Registrar to the Offer, having office at Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad- 500 081, Ph : (040) 4465 5000, Fax : (040) 2343 1551 . The Contact Person is Mr. M Murali Krishna.

(iii) The Acquirer alongwith PAC have appointed VC Corporate Advisors Private Limited as Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

(iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration 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
Fax: (033) 2225-3941
E-mail:mail@vccorporate.com

ON BEHALF OF ACQUIRER and PAC

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

Place : Kolkata   Dated : 23.04.2014