

Action Construction Equipment Ltd.

Corporate & Regd. Office

Dudhola Link Road, Dudhola, Distt. Palwal - 121102, Haryana, India



An ISO 9001 Certified Co.

Date: November 11, 2017

To,
The Manager Listing
BSE Limited
5th Floor, P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 532762

The Manager Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400051
CM Quote: ACE

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")- Scheme of Amalgamation.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held on November 11, 2017, has considered and approved a Scheme of Amalgamation for merger of Frested Limited, a wholly owned subsidiary of the Company, with the Company under Section 230-232 & 234 of the Companies Act, 2013 ("Scheme").

The Scheme is subject to necessary statutory and regulatory approvals including the approvals of Reserve Bank of India, National Company Law Tribunal, the respective Shareholders and Creditors, if any of each of the Companies involved in the Scheme.

As per Para 7 of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, this circular is not applicable to a Scheme of merger of a wholly owned subsidiary with the parent company and therefore the said circular would not be applicable on merger of Frested Limited with the Company.

The details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows;

(a) Brief details of transferor and transferee Companies including area of business:

Transferor Entity: Frested Limited, (hereinafter called 'Frested Ltd or 'Amalgamating Company' or 'Transferor Company') is a company which was incorporated in Cyprus and vide Certificate of Registration by Continuation issued by the Registrar of Companies, Mauritius on November 7, 2017, the Company has w.e.f. October 19, 2017 re-domiciled to Mauritius in accordance with the provisions of the Mauritius Companies Act, 2001. The Registered office of the Company is Suite 204, Grand Baie Business Quarter, Chemin Vingt Pieds, Grand Bay 30529, Mauritius. Frested Limited is a wholly owned subsidiary of Action Construction Equipment Limited.

Main object of Frested Limited: To carry on the business of a holding and an investment company, business consultants, General trade, to acquire and provide services and employees, to acquire and lease property and equipment etc.

Details of Net worth, Total Revenue share capital etc.

Particulars	Net Worth (US\$)		Total Revenue (US\$)		Share Capital (US\$)
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017
Frested Limited	-4013790	-3965609	NIL	NIL	1300



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Transferee Company: Action Construction Equipment Limited, (hereinafter called 'ACE' or 'Amalgamated Company' or 'Transferee Company') is a public listed company incorporated under the provisions of Indian Companies Act, 1956 having its registered office at Dudhola Link Road, District – Palwal , Haryana – 121102. ACE is the holding company of Frested Ltd. ACE is engaged in the business of manufacturing of three types of heavy equipments – (i) Mobile Cranes/Tower Cranes; (ii) Material handling/construction equipment and (iii) Agri equipment.

The Transferee Company is currently listed on BSE Limited with Scrip Code: **532762**, National Stock Exchange of India Limited with scrip code: **ACE**

Details of Net worth, Total Revenue share capital etc.

Particulars	Net Worth (Rs. in Lakh)		Total Revenue (Rs. in Lakh)		Share Capital (Equity and preference) (Rs. in Lakh)
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017
Action Construction Equipment Limited	32097.92	30997.20	80,372.46	68,292.89	5368.40

(b) The Transferor Company is a wholly owned subsidiary of the Transferee Company.

(c) Rationale of the Scheme:

1. Rationalizing and optimizing the group legal entity structure to ensure greater alignment with the business by reducing the number of legal entities;
2. Reduction in the legal and regulatory compliances required at present to be carried out by Frested Ltd and by ACE in relation to Frested Ltd ;
3. Overall reduction in administrative, managerial and other expenditure and operational rationalization, organizational efficiency and optimal utilization of various resources.

(d) Nature of Consideration:

The entire paid-up equity share capital of the Frested Limited is held by ACE. Therefore, upon this Scheme being effective, the entire Issued, Subscribed and paid up share capital of Frested Limited shall, *ipso facto*, without any further application, act or deed stand cancelled on the Effective Date and since ACE is not permitted to issue shares to itself under the provisions of the Act, no shares of ACE will be issued or allotted with respect to the Equity Shares held by ACE in Frested Limited in consideration for amalgamation.


(e) Details of change in shareholding pattern:

There will be no change in Shareholding pattern of the Transferee Company pursuant to the proposed Scheme as no shares are being issued by the Company in consideration of the proposed scheme.

This is for your information and record please.

Thanking You.

Yours faithfully,
For Action Construction Equipment Limited


Anil Kumar
Company Secretary
M.NO. ACS:37791

