

September 28, 2020

The Board of Directors Commercial Engineers & Body Builders Co. Limited 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur – 482 001, Madhya Pradesh	The Board of Directors Jupiter Wagons Limited 4/2, Middleton Street, Kolkata – 700 071, West Bengal
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Dear Members of the Board,

Sub: Fairness opinion on the Fair Equity Share Exchange Ratio for the proposed amalgamation of Jupiter Wagons Limited (the "Amalgamating Company" or "JWL") into and with Commercial Engineers & Body Builders Co. Limited ("Amalgamated Company" or "CEBBCO") in terms of the SEBI (LODR) Regulations, 2015.

Ref.: Our Engagement Letter dated August 26, 2020.

The Board of Directors of CEBBCO has appointed TR Chadha & Co LLP, Chartered Accountants as the "Independent Chartered Accountant" and Dhwanit Kashyap Vaidya, as the "Registered Valuer" in relation to valuation of JWL and CEBBCO and determination of Fair Equity Share Exchange Ratio for the purpose of JWL's amalgamation into and with CEBBCO with effect from the Appointed Date i.e. October 01, 2019 or such other date as may be mutually agreed between the Amalgamating Company and the Amalgamated Company, pursuant to the draft scheme of amalgamation (the "Scheme of Amalgamation" or "Amalgamation"). Both JWL and CEBBCO are jointly referred to as the "Companies".

Systematix Corporate Services Limited ("Systematix"), a SEBI registered Category I Merchant Banker having permanent Registration Number INM000004224 and also BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") empanelled independent valuer ("BSE and NSE jointly referred to as "Stock Exchanges"), has been appointed by the Board of Directors of CEBBCO to provide "Fairness Opinion" pursuant to Regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular CFD/DIL3/CIR/2017/26 dated March 23, 2017 as amended from time to time (both are jointly referred to as the "SEBI Circulars").

Our opinion is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

I. SOURCES OF INFORMATION

The sources of information, which have been furnished to us by the Amalgamated Company, are as follows:

- Discussion (including oral), draft and final Valuation Report dated September 28, 2020 issued by the Independent Chartered Accountant containing the valuation of equity shares of JWL, valuation of equity shares of CEBBCO and Fair Equity Share Exchange Ratio for the proposed Amalgamation;

Systematix Corporate Services Limited

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CIN : L91990MP1985PLC002969 Website : www.systematixgroup.in Email : secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224



- Discussion (including oral), draft and final Valuation Report dated September 28, 2020 issued by the Registered Valuer containing the valuation of equity shares of JWL, valuation of equity shares of CEBBCO and Fair Equity Share Exchange Ratio for the proposed Amalgamation;
- Draft Scheme of Amalgamation between Amalgamating Company and Amalgamated Company;
- Audited Financials for the FY 2019-20 of the Amalgamating Company and the Amalgamated Company;
- Provisional financial statements for the year-to-date period ended on August 31, 2020 for the Amalgamating Company and the Amalgamated Company;
- Projected Business Model for the Amalgamating Company and the Amalgamated Company; Shareholding Pattern of the Amalgamating Company and the Amalgamated Company as of August 31, 2020; and
- BSE and NSE Websites (www.bseindia.com; www.nseindia.com)

In addition to the above, we have also obtained other necessary explanations and information, which we believed were relevant to the present exercise, from the management of Amalgamating Company.

II. SCOPE, LIMITATIONS, ASSUMPTIONS, EXCLUSIONS AND DISCLAIMERS

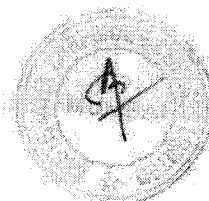
Our Opinion and analysis is limited to the extent of review of the documents as provided to us and described above.

We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial forecasts relating to the Amalgamating Company and the Amalgamated Company. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Amalgamating Company and the Amalgamated Company. In particular, we do not express any opinion as to the value of any asset of Amalgamating Company and the Amalgamated Company, whether at current prices or in the future.

We do not express any opinion as to the price at which shares of the Amalgamated Company may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the Scheme of Amalgamation will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme of Amalgamation, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Amalgamating Company and Amalgamated Company and their respective shareholders.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme of Amalgamation on Amalgamating Company and Amalgamated Company and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.

We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the Amalgamation as contemplated in the Scheme of Amalgamation provided to us and is not valid for any other purpose.



We may currently or in the future provide, investment banking services to the Amalgamated Company and/or its subsidiaries or their respective affiliates that are unrelated to the proposed Scheme of Amalgamation, for which may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of Systematix may actively trade in the securities of the Amalgamated Company on behalf of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of Amalgamated Company and Amalgamating Company in connection with the consideration of the Scheme of Amalgamation and for none other. Neither Systematix, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Amalgamation or any matter related thereto.

This report may be submitted to the Stock Exchanges, SEBI, the National Company Law Tribunal (NCLT) and such other statutory and regulatory authorities from whom approval is required under applicable law. The report may also be disclosed on the websites of the Amalgamating Company and the Amalgamated Company and made available to the respective shareholders and creditors in connection with the approval process for the Scheme of Amalgamation.

The fee for this engagement is not contingent upon the results of this report.

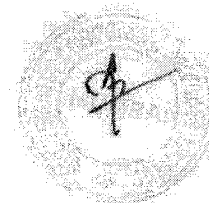
III. BACKGROUND OF THE COMPANIES

A. THE AMALGAMATING COMPANY ("JWL")

The Amalgamating Company is a public limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Amalgamating Company are not listed on any stock exchange. The Amalgamating Company is engaged *inter alia* in the business of manufacturing, casting, forging, rolling, repair and/or maintenance of railway wagons (including passenger cars and freight cars), other vehicles, goods carriages, coaches, rolling stock, railway switches, railway crossings, and other railway accessories/components and other ancillary metal products related to the foregoing products, sales and supply of railway wagons (including passenger cars and freight cars), goods carriages, coaches, rolling stock, railway switches, railways crossings and other railway accessories/components related to the foregoing products.

B. THE AMALGAMATED COMPANY ("CEBBCO")

The Amalgamated Company is a public limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Amalgamated Company are listed on the BSE and the NSE. The Amalgamated Company is engaged *inter alia* in the business of metal fabrication comprising of load bodies for commercial vehicles and rail freight wagons and manufacturing, maintenance and repair of commercial vehicles and railway wagons.



IV. RECOMMENATIONS OF THE VALUERS

A. INDEPENDENT CHARTERED ACCOUNTANT'S RECOMMENDATION

As stated above, we have reviewed a copy of a valuation report dated September 28, 2020 from the Independent Chartered Accountant addressed to the Board of Directors of the Amalgamated Company and the Amalgamating Company proposing the following Fair Equity Share Exchange Ratio:

"5510 equity share of the face value of ₹10 each of the Amalgamated Company for every 100 equity shares of the face value of ₹10 each held by a shareholder in the Amalgamating Company." (the "Fair Equity Share Exchange Ratio of the Independent Chartered Accountant")

B. REGISTERED VALUER'S RECOMMENDATION

As stated above, we have reviewed a copy of a valuation report dated September 28, 2020 from the Registered Valuer addressed to the Board of Directors of the Amalgamated Company and Amalgamating Company proposing the following Fair Equity Share Exchange Ratio:

"5510 equity share of the face value of ₹10 each of the Amalgamated Company for every 100 equity shares of the face value of ₹10 each held by a shareholder in the Amalgamating Company." (the "Fair Equity Share Exchange Ratio of the Registered Valuer")

Fair Equity Share Exchange Ratio of the Independent Chartered Accountant and Fair Equity Share Exchange Ratio of the Registered Valuer are jointly referred to as the "Fair Equity Share Exchange Ratios".


V. OUR COMMENT ON PROPOSED FAIR EQUITY SHARE EXCHANGE RATIOS

Our fairness opinion has been prepared based on the reports provided by the Independent Chartered Accountant and the Registered Valuer and our exercise of the various qualitative factors relevant to JWL and CEBBCO, having regard to information base, Management representations, key underlying assumptions and limitations.

On consideration of all the relevant factors and circumstances, we believe that the Fair Equity Share Exchange Ratio determined by the Independent Chartered Accountant and the Registered Valuer is fair including from a financial stand point.

Thanking you.

For Systematix Corporate Services Limited
(SEBI Registration No. INM000004224)


Anant Kumar, SVP
Authorised Signatory



CERTIFIED TRUE COPY
For Commercial Engineers & Body Builders Co Ltd


Authorised Signatory

