

Walker Chandiook & Co LLP
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Independent Auditor's Certificate with respect to 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") and their respective shareholders and creditors ("Scheme of Amalgamation") pursuant to the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time (the "Listing Regulations") read with SEBI Circular bearing reference no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 as amended from time to time, (the "SEBI Circular") and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
Commercial Engineers & Body Builders Co Limited
48, Vandana Vihar,
Narmada Road, Gorakhpur,
Jabalpur – 482001 (M.P.)

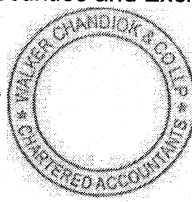
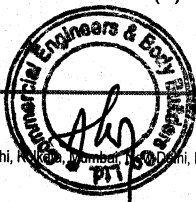
1. This certificate is issued in accordance with the terms of our engagement letter dated 24 September 2020 with Commercial Engineers & Body Builders Co Limited ("Amalgamated Company" or "CEBBCO").
2. We, the statutory auditors of CEBBCO, have examined the proposed accounting treatment specified in Clause 8 (Part III) of the Scheme of Amalgamation described above, as approved by the Board of Directors of CEBBCO in their meeting held on 28 September 2020, with respect to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Scheme of Amalgamation with proposed accounting treatment specified in Clause 8 (Part III) thereof, as attached herewith in Appendix I, has been initialed and stamped by us only for identification purpose.

Management's Responsibility

3. The responsibility for the preparation of the Scheme of Amalgamation, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme of Amalgamation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that CEBBCO complies with the requirements of the Act, the Listing Regulations, the SEBI Circular and the applicable accounting standards, in relation to the Scheme of Amalgamation, and for providing all relevant information to the BSE Limited, the National Stock Exchange of India Limited (hereinafter referred to as "the Stock Exchanges"), the relevant National Company Law Tribunal(s) and the Securities and Exchange Board of India ("SEBI").

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker ChandioK & Co LLP

Independent Auditor's Certificate to the Board of Directors of Commercial Engineers & Body Builders Co Limited with reference to the proposed Scheme of Amalgamation (Cont'd)

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 8 (Part III) of the Scheme of Amalgamation complies with the Listing Regulations, the SEBI Circular and the applicable accounting standards and other generally accepted accounting principles read with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs ("the MCA General Circular").
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 8 (Part III) of the Scheme of Amalgamation, attached herewith and stamped by us only for identification, is in compliance with the Listing Regulations, the SEBI Circular and the applicable accounting standards and other generally accepted accounting principles in India, read with the MCA General Circular.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Listing Regulations, the SEBI Circular, Sections 230 to 232 and other applicable provisions of the Act, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for onward submission along with the Scheme of Amalgamation to the SEBI, the Stock Exchanges, the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of CEBBCO or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of CEBBCO.
10. This certificate is issued at the request of CEBBCO's management for onward submission along with the Scheme of Amalgamation to the SEBI, the Stock Exchanges and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Digitally signed
by Anupam
Kumar
Date:
2020.09.28
14:59:26 +05:30

Anupam Kumar

Partner

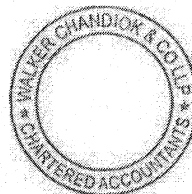
Membership No. 501531

UDIN: 20501531AAAAEJ5539

Place: Gurugram

Date: 28 September 2020

Chartered Accountants



CERTIFIED TRUE COPY
For Commercial Engineers & Body Builders Co. Ltd.

Anupam
Authorised Signatory

Certified True Copy of Extract from the Draft Scheme approved by the Board of Directors

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

8.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the Amalgamated Company shall account for amalgamation of the Amalgamating Company into and with the Amalgamated Company as per Indian Accounting Standard 103 on Business Combinations (the "Standard") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 wherein the Amalgamated Company shall account for such amalgamation under the acquisition method of accounting in accordance with the Standard and consider the Amalgamating Company as the accounting acquirer.

8.2 Amongst the other requirements of the Standard applicable for such amalgamation, the Amalgamated Company shall account for goodwill calculated in the following manner:

The goodwill shall be recognised on the appointed date as the excess of (i) over (ii) below:

(i) the aggregate of:

(a) the consideration transferred measured at Appointed Date fair value in accordance with acquisition method enunciated in the Standard; and

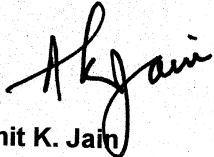
(b) the Appointed Date fair value of the Amalgamating Company's interest previously held in the Amalgamated Company.

(ii) the net of the identifiable assets acquired, and the liabilities assumed of the Amalgamated Company at fair values on the Appointed Date.

8.3 The existing shareholding of the Amalgamating Company, comprising equity shares and non-cumulative redeemable preference shares, in the Amalgamated Company shall stand cancelled.

8.4 Any other inter-company balances, if any, appearing in the books of account of the Amalgamating Company and the Amalgamated Company shall stand cancelled.

For Commercial Engineers & Body Builders Co Limited



Amit K. Jain
Company Secretary

Place: Indore
Date: 28 September 2020





LOHARIWAL & ASSOCIATES
CHARTERED ACCOUNTANT

85, Netaji Subhas Road, 4th Floor
407, Kolkata - 700 001
☎ : (0) 033-4005 9767
E-mail : rklohariwal@rediffmail.com

To
The Board of Directors,
Jupiter Wagons Limited
4/2, Middleton Street
Kolkata – 7000 71,

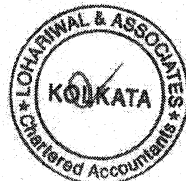
Sub: Statutory Auditor's certificate on the proposed accounting treatment specified in the Scheme of Amalgamation (as defined below)

Dear Sirs,

We, the statutory auditors of Jupiter Wagons Limited (hereinafter referred to as "Amalgamating Company"), have examined the proposed accounting treatments specified in [Clause 8 of Part-III] of the draft scheme of amalgamation of the Amalgamating Company into and with Commercial Engineers & Body Builders Co. Limited (hereinafter referred to as "Amalgamated Company") ("Scheme of Amalgamation") in terms of the provisions of sections 230 and 232 of the Companies Act, 2013 ("Companies Act") read together with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, with reference to the Scheme of Amalgamation's compliance with the applicable accounting standards specified under section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles.

Management's Responsibility

The responsibility for the preparation of the Scheme of Amalgamation and its compliance with the relevant laws and regulations, including the Applicable Accounting Standards as aforesaid, is that of the board of directors of the Amalgamating Company. The Management is also responsible for ensuring that the Amalgamating Company complies with the requirements of the Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable), and circulars issued thereunder, and the applicable accounting standards, in relation to the Scheme of Amalgamation, and for providing all relevant information to the relevant National Company Law Tribunal, the Securities and Exchange Board of India, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').



Branch Office : Lal Building, B-2, 1st Floor, Main Road, Rourkela-769 001, ☎ : 09338087267

Auditor's Responsibility

Our responsibility is only to examine and report whether the Scheme of Amalgamation complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements of the Amalgamating Company. We carried out our examination in accordance with the Guidance Note on Audit Report and Certificates for special purpose, issued by the institute of Chartered Accountants of India.

Opinion

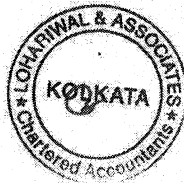
Based on our examination and according to the information and explanations given to us, we confirm that there is no accounting treatment prescribed in the Scheme of Amalgamation as the Amalgamating company will be amalgamated into and with the Amalgamated company pursuant to the Scheme of Amalgamation and the Amalgamating Company shall be dissolved without winding up in accordance with the Companies Act and the rules made thereunder

Restrictions on Use

This certificate has been issued at the request of the board of directors of the Amalgamating Company pursuant to the requirements of the circulars issued under the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Stock Exchanges, SEBI and for any other purpose required under applicable law.

For, Lohariwal & Associates
Chartered Accountant
FRN: 322705E


(R.K.Lohariwal)
Partner
Membership No 056901
Place: Kolkata
Date: 28.09.2020
Certificate No-014/2020-21
UDIN NO: 20056901AAAABG9929



(Our report and opinions expressed therein are based on written and verbal information obtained from the Firm's documents and opinion of officials. In addition we have obtained information and explanations that were considered relevant. Nothing has come to our attention to cause us to believe that facts and data set forth in our report are untrue and incorrect. Therefore no responsibility is assumed for information furnished by your organization and believed to be reliable.)