



Commercial Engineers & Body Builders Co. Limited



To,
The Board of Directors
Jupiter Wagons Limited
4/2, Middleton Street,
Kolkata – 700 071, West Bengal

Sub: Amalgamation of Jupiter Wagons Limited (“JWL” or “the Company” or “the Amalgamating Company”) into and with Commercial Engineers & Body Builders Co Limited (“the Amalgamated Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (collectively referred to as the “Scheme of Amalgamation”).

Dear Members of the Board,

We, **M/s Systematix Corporate Services Limited**, a Category I Merchant Banker registered with SEBI vide Registration Number – INM000004224, (“**SCSL**” or “**We**”) have been appointed by the Amalgamated Company for certifying the accuracy and adequacy of disclosure(s) made in the Abridged Prospectus dated **May 15, 2021 (the “Abridged Prospectus”)** with respect to the Scheme of Amalgamation.

The purpose of the certificate is to inform the shareholders of the Amalgamated Company about the information/details w.r.t. the Amalgamating Company, an unlisted company involved in the Scheme of Amalgamation, are in compliance with provisions of the circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21, as amended from time to time (the “**SEBI Circular**”) read with the information required to be disclosed as per Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI (ICDR) Regulations, 2018**”).

The above confirmation is based on the information furnished and explanations provided to us by the management of the Company assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus. This certificate is based on the information contained in Abridged Prospectus dated **May 15, 2021**.

Systematix Corporate Services Limited

Registered Office: 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel: +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai -400051.
Tel: +91-22-6619 8000 / 4035 8000 Fax: +91-22-6619 8029 /40358029
CIN: L91990MP1985PLC002969 Website: www.systematixgroup.in Email: secretarial@systematixgroup.in

SEBI Merchant Banking Registration No. : INM000004224





Commercial Engineers & Body Builders Co. Limited



This certificate is a specific purpose certificate issued in terms with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme of Amalgamation with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme of Amalgamation or as to how the holders of equity shares of the Company/creditors of the Company should vote at their respective meetings held in connection with the Scheme of Amalgamation. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme of Amalgamation or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of the Amalgamated Company will trade following the Scheme of Amalgamation for or as to the financial performance of the Amalgamated Company following the consummation of the Scheme of Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding company/subsidiaries/associates etc.).

We in the capacity of SEBI Registered Category – I Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus is accurate and adequate to the extent applicable and is in line with the disclosures required to be made as per the SEBI Circular read with Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018.

Thanking You.

For **Systematix Corporate Services Limited**

Amit Kumar
SVP – Investment Banking

Date: May 15, 2021.



Commercial Engineers & Body Builders Co. Limited

Abridged Prospectus
Dated: May 15, 2021

This abridged prospectus is prepared in compliance with the requirements under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circular dated March 10, 2017 bearing reference no. CFD/DIL3/CIR/2017/21, as amended from time to time in respect of schemes of arrangement ("SEBI Circular") and in accordance with Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) REGULATIONS, 2018"), to the extent applicable ("Abridged Prospectus").

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e., Jupiter Wagons Limited ("JWL"/the "Company"/"Amalgamating Company") involved in the proposed scheme of amalgamation of the Company into and with Commercial Engineers & Body Builders Co Limited ("CEBSCO"/"Amalgamated Company") and their respective shareholders and creditors pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("Companies Act") read with other applicable provisions and the rules thereunder ("Scheme"/"Scheme of Amalgamation") as well as sets out the salient features of the Scheme. (Amalgamating Company and the Amalgamated Company collectively referred to as the "Companies").

THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.

THIS DOCUMENT DATED MAY 15, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS/CREDITORS (AS APPLICABLE) OF CEBSCO.

You may also download the Scheme from the websites of the Amalgamated Company and the stock exchanges where the equity shares of the Amalgamated Company are listed i.e., the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (the NSE and the BSE are collectively referred to as the "Stock Exchanges") viz. www.cebbco.com, www.nseindia.com and www.bseindia.com respectively.



JUPITER WAGONS LIMITED
CIN: U35202WB2006PLC110822

The Company was incorporated as a public limited company under the Companies Act, 1956, in the name of Jupiter Wagons Limited, pursuant to a certificate of incorporation dated July 27, 2006, bearing registration number U35202WB2006PLC110822.

Registered & Corporate Office: 4/2, Middleton Street, Kolkata 700 071, West Bengal;
Tel. No.: 033-4011 1777; **Fax No.:** 033-4011 1787; **Email:** corporate@jupiterwagons.com;
Website: www.jupiterwagons.com

Contact Person and Compliance Officer: Mr. Rajiv Kumar Tulsyan
Tel. No.: +91 99033 13457; **Fax No.:** 033-4011 1787; **Email:** tulsyan@jupiterwagons.com

PROMOTERS OF THE COMPANY

1. Mr. Murari Lal Lohia; 2. Murari Lal Lohia HUF; 3. Ms. Usha Lohia; 4. Mr. Vivek Lohia; 5. Ms. Ritu Lohia; 6. Mr. Vikash Lohia; 7. Mr. Samir Kumar Gupta; 8. Ms. Shradha Lohia; 9. Karisma Goods Private Limited; 10. Jupiter Metal Spring Private Limited; 11. Anish Consultants & Credits Private Limited; and 12. Jupiter Forgings & Steel Private Limited.

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Amalgamation between the Amalgamating Company into and with the Amalgamated Company seeks to amalgamate the Amalgamating Company into and with the Amalgamated Company pursuant to the provisions of Sections 230 - 232 of the Companies Act and other applicable provisions of the Companies Act, Section 2(1B) of the Income-tax Act, 1961 and the SEBI Circular. Upon the amalgamation of the Amalgamating Company into and with the Amalgamated Company pursuant to the Scheme becoming effective on the Effective Date (*as defined in the Scheme*), the Amalgamated Company will issue New Equity Shares (*as defined below*) to the shareholders of the Amalgamating Company on the Record Date (*as defined in the Scheme*), in accordance with the Fair Equity Share Exchange Ratio (*as defined below*) approved respectively by the board of the directors of the Amalgamating Company and the Amalgamated Company.

Upon coming into effect of the Scheme and in consideration of the amalgamation of the Amalgamating Company into and with the Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the shareholders of the Amalgamating Company on the Record Date, 5,00,000 (Five Thousand Five



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Hundred and Ten) equity shares of the Amalgamated Company of the face value of INR 10 (Rupees Ten) each credited as fully paid-up, for every 100 (One Hundred) equity shares of the face value of INR 10 (Rupees Ten) each fully paid-up held by such shareholder in the Amalgamating Company ("**Fair Equity Share Exchange Ratio**"). The equity shares of the Amalgamated Company to be issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Company in accordance with Clause 4.1 of Part III of the Scheme shall be referred to as "**New Equity Shares**". The New Equity Shares of the Amalgamated Company allotted and issued in terms of Clause 4.1 of Part III of the Scheme, shall be listed and admitted to trading on the BSE and the NSE. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws for complying with the formalities of the BSE and the NSE.

Further, upon the Scheme of Amalgamation becoming effective, (i) 4,06,66,835 equity shares; and (ii) 67,48,229 0.001% unlisted non-convertible non-cumulative redeemable preference shares of the Amalgamated Company, held by the Amalgamating Company, on the Effective Date, shall be cancelled without any further act or deed by operation of law.

For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is NSE.

ELIGIBILITY CRITERIA

- There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, 2018, does not become applicable.
- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEBI Circular and Part E (*Disclosures in Abridged Prospectus*) of Schedule VI of the SEBI (ICDR) Regulations, 2018.
- The board of directors of the Amalgamating Company, at their meeting held on September 28, 2020 considered and approved the Scheme.
- BSE has pursuant to its letter dated December 14, 2020 provided its observation letter with "no-objection" to the proposed Scheme of Amalgamation.
- NSE has pursuant to its letter dated December 10, 2020 provided its observation letter with "no-objection" to the proposed Scheme of Amalgamation.
- The Scheme of Amalgamation remains subject to the receipt of approval from the respective shareholders and creditors of the Amalgamating Company and the Amalgamated Company, relevant National Company Law Tribunal(s) ("**NCLT**") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Scheme of Amalgamation shall be acted only if the votes cast by the public shareholders of the Amalgamated Company in favour of the Scheme of Amalgamation are more than the number of votes cast by public shareholders of the Amalgamated Company against it, in accordance with the SEBI Circular.
- Pursuant to the Scheme of Amalgamation becoming effective, the shareholders of the Amalgamating Company will receive fully paid-up equity shares of the Amalgamated Company in accordance with the share exchange ratio contemplated in the Scheme of Amalgamation. Consequently, no consideration shall be payable pursuant to the amalgamation of the Amalgamating Company into and with the Amalgamated Company. Further, all equity shares and non-convertible non-cumulative redeemable preference shares of the Amalgamated Company held by the Amalgamating Company shall stand cancelled on the Effective Date (*as defined in the Scheme of Amalgamation*).

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme remains subject to the receipt of approval from the respective shareholders and creditors of the Amalgamating Company and the Amalgamated Company, relevant National Company Law Tribunal(s) ("**NCLT**") and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.

PRICE INFORMATION OF BRLM's

Not Applicable (Since there is no invitation to public for subscription by way of this document).

GENERAL RISKS

Not Applicable (Since there is no invitation to public for subscription by way of this document). Specific attention of the readers is invited to "**Scheme Details, Listing and Procedure**" above and "**Internal Risks Factors**" on Page 8.



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STATUTORY AUDITORS

Lohariwal & Associates
Chartered Accountants (FRN: 32270)
Address : 85, Netaji Subhas Road,
4th Floor, Room No. 407,
Kolkata- 700 001, West Bengal

COMPLIANCE OFFICER

Mr. Rajiv Kumar Tulsyan
Jupiter Wagons Limited
Address : 4/2, Middleton Street,
Kolkata – 700071, West Bengal

I. PROMOTERS OF THE COMPANY

1) INDIVIDUAL PROMOTERS

Mr. Murari Lal Lohia

Mr. Murari Lal Lohia, is a graduate in Engineering from Birla Institute of Technology, Mesra, Jharkhand. He has more than 50 years of leadership experience in the wagon industry.

Murari Lal Lohia HUF

Mr. Murari Lal Lohia is the “Karta” of Murari Lal Lohia HUF.

Mrs. Usha Lohia

Mrs. Usha Lohia is a graduate and attached to various social and charitable organisations. She is actively involved with cultural activities at Anamika Kala Sangam in Kolkata.

Mr. Vivek Lohia

Mr. Vivek Lohia, also a director of the Company has been associated with the Company since its inception and currently heads operations of the Company. He is a graduate from Wharton Business School. He has successfully led the company through most of its challenging times and enabled it to emerge stronger. He has more than 20 years of experience and out of which 15 years are in the wagon industry.

Ms. Ritu Lohia

Ms Ritu Lohia, is a Master of Science in Finance & Economics from London University. She has 15 years of experience in Finance & Economics and has worked earlier with leading consultancy firm Deloitte & Touche.

Mr. Vikash Lohia

Mr. Vikash Lohia, also a director of the Company, is a graduate from Wharton Business School. Currently, he is associated with the purchase/commercial department of the Company. He has 18 years of experience and out of which 15 years are in the wagon industry.

Mr. Samir Kumar Gupta

Mr. Samir Kumar Gupta, also a director of the Company, is responsible for technology upgradation, process control and quality assurance. He has completed Bachelor of Technology (B-Tech) from the University of Calcutta. He has more than 50 years of experience in the wagon industry.

Ms. Shradha Lohia

Ms. Shradha Lohia is a graduate from Lady Shri Ram College for Women, New Delhi. She is an active member of various cultural, social & business organisations. She has been actively involved with Ladies Organisation and Ladies Study group of Federation of Indian Chambers of Commerce and Industries (FICCI). She does lot of voluntary contribution and charity regularly. She is also an active member of Anamika Kala Sangam in Kolkata through which she organizes many cultural programs.



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2) CORPORATE PROMOTERS

JUPITER METAL SPRING PRIVATE LIMITED

Name	: Jupiter Metal Spring Private Limited
Date of Incorporation	: August 22, 2007
CIN	: U27100WB2007PTC117981
Registered Office	: 4/2, Middleton Street, Kolkata – 700071, West Bengal
Nature of Business	: Investing Company
Names of Directors	: Mr. Ramgopal Modi, Mr Indranil Gupta and Mr. Sudip Kumar Haldar

KARISMA GOODS PRIVATE LIMITED

Name	: Karisma Goods Private Limited
Date of Incorporation	: December 29, 2004
CIN	: U51909WB2004PTC100909
Registered Office	: 30, Gurupada Haldar Road, Kolkata – 700026, West Bengal
Nature of Business	: Investing Company
Names of Directors	: Mr. Asim Ranjan Dasgupta, Mr. Madhuchhanda Chatterjee and Mr. Sudip Kumar Haldar

ANISH CONSULTANTS & CREDITS PRIVATE LIMITED

Name	: Anish Consultants & Credits Private Limited
Date of Incorporation	: May 25, 1990
CIN	: U74140WB1990PTC049101
Registered Office	: 30, Gurupada Halder Road, Kalighat, Kolkata – 700026, West Bengal
Nature of Business	: NBFC Company
Names of Directors	: Mr. Navneet Kumar Singhanian, Mr. Vinod Kumar Sharma and Mr. Prabhat Kumar Singh

JUPITER FORGINGS & STEEL PRIVATE LIMITED

Name	: Jupiter Forgings & Steel Private Limited
Date of Incorporation	: July 14, 2000
CIN	: U30007WB2000PTC092142
Registered Office	: 11, Satyen Dutta Road, Kolkata – 700029, West Bengal
Nature of Business	: Investing Company
Names of Directors	: Mr. Vinod Kumar Sharma and Mr. Sudip Kumar Haldar

II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview

- The Company is a public limited company incorporated under the provisions of the Companies Act, 1956, in the name of Jupiter Wagons Limited pursuant to a certificate of incorporation dated July 27, 2006 bearing registration number U35202WB2006PLC110822 issued by the Registrar of Companies, Kolkata. The registered and corporate office of the Company is situated at 4/2, Middleton Street, Kolkata 700 071, West Bengal.





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- The 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, railway crossings and other railway accessories/components related to the foregoing products.

Business Strategy

- Position in Industry:**
The Company provides complete transportation engineering solutions and is one of the fastest growing companies in India's railway sector.
- Manufacturing Capabilities:**
The Company possesses distinctive competencies. We are one of the few domestic players in railway wagons sector with a captive foundry, one of the highest capacity complements (wagon fabrication capacity of 3,000 units per annum and 1,500 tonnes of castings per month) and India's largest manufacturer of 25-tonnes railway wagons.
- Business model:**
The Company is respected for timely delivery of its products.
- Quality Trust Mark:**
The Company is respected for superior quality of products that are produced from one of the best equipped machining facilities and foundries in India. We are the only company possessing the coveted and globally respected AAR certification in India. The Company enjoys a growing presence in the export market as well.
- Infrastructure:**
The Company possesses robust infrastructure with 100 acres of land bank to facilitate immediate ramp-up and also have access to uninterrupted power supply at its manufacturing facilities.
- Demanding Clientele:**
The Company services the growing needs of Indian Railways and other private sector players in India.
- Technology Alliances:**
The Company enjoys technology alliances with the best-in-class global players, making it possible to manufacture new-generation braking systems and high-speed coaches for the Indian Railways as well as high-tech fire engines and armoured vehicles for the Indian Armed Forces.
- Knowledge Capital:**
The Company comprises of more than 400 employees and the senior management comprises of graduates from renowned universities (MIT, Wharton and IIT) and have good experience of the industry we are into.

III. BOARD OF DIRECTORS OF THE COMPANY

Details of Board of Directors as on date

Name	Designation	Experience including current / past position held in other firms	Directorship in other companies
Mr. Vikash Lohia	Director	He is a graduate from Wharton Business School, USA. Currently, he is associated with the purchase/commercial department of the	•JWL Colway (India) Private Limited*



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		Company. He has more than 18 years of experience and out of which 15 years are in the wagon industry.	
Mr. Vivek Lohia	Director	He has been associated with the Company since its inception and currently heads operations of the Company. He is a graduate from Wharton Business School, USA. He has more than 20 years of experience in and out of which 15 years are in the wagon industry.	<ul style="list-style-type: none"> •JWL Kovis (India) Private Limited •JWL Talegria (India) Private Limited •JWL Colway (India) Private Limited* •Habitation Realestate LLP •Commercial Engineers & Body Builders Co Limited
Mr Samir Kumar Gupta	Director	He has completed Bachelor of Engineering from University of Calcutta. He is the Director and looks after technology upgradation, process control and quality assurance. He has more than 50 years of experience in the wagon industry.	<ul style="list-style-type: none"> •JWL Dako-CZ (India) Limited •HTTC Overseas Training And Testingservices Private Limited •QUIVAN Skill Empowerment Private Limited •CHIU Ren Training Centre Private Limited
Mrs Chetna Gupta	Independent Director	She is an MBA, a Practicing Company Secretary, actively handling litigations and corporate due diligences for the past 8 years and an Independent Director registered with Indian Institute of Corporate Affairs.	<ul style="list-style-type: none"> •WOW Organic LLP
Mr Asim Ranjan Dasgupta	Director	He has done Mechanical Engineering from IIT Kharagpur. He joined Braithwaite & Co, a wagon manufacturing company as a Director in 2001. He has vast knowledge and experience in wagons industry for the last 50 years.	<ul style="list-style-type: none"> •JWL Dako-CZ (India) Limited •Karisma Goods Private Limited
Mr Avinash Gupta	Nominee Director	He is an MBA from A.B. Freeman School of Business, Tulane University and a B.Tech. in Mechanical Engineering from Banaras Hindu University. He has over 30 years of experience in financial services including strategic advice, M&A, equity and debt financing, private equity placement and advisory across the Europe, the Middle East and North Africa (EMENA) and Asia.	<ul style="list-style-type: none"> •Dun & Bradstreet Information Services India Private Limited
Mrs. Siddhi Dhandharia	Independent Director	She is registered with Indian Institute of Corporate Affairs (IICA). She is a Practicing Company Secretary since 2014 and has been handling litigation at NCLT, compliances of listed company and related issues apart from regular compliances.	-
Mr. Rahul Saraogi	Additional Director	He is a graduate in Economics (Finance) from the Wharton School, USA. He is the founder and managing director of Atyant Capital Advisors. He	<ul style="list-style-type: none"> •Atyant Capital Advisors Private Limited •Invenire Petrodyne Limited •Oxy Fashion (India) Private



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		has total experience of 25 years in the fields of finance and investment.	<p>Limited</p> <ul style="list-style-type: none"> • Meridian Global Ventures Private Limited • Mahalakshmi Electronics Private Limited • Cygni Energy Private Limited • Agniti Industrial Parks Private Limited • S.R.V. Home Appliances Private Limited • Invenire Energy Private Limited • Credera International LLP • JEKPL Private Limited
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* The Company is under process of Striking Off.

IV. RATIONALE OF THE SCHEME

(A) Rationale of the Scheme

The proposed Scheme of Amalgamation would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation is expected to result *inter alia* in:

- i. consolidation of the businesses presently being carried on by the Companies, which shall create greater synergies between the business operations of the Companies such as enhancement of net worth of the combined business and backward integration of the operations of the Amalgamated Company's business which will lead to superior ability to leverage the business including reduction in cost of capital, cost savings due to focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement efficiencies, procurement and distribution logistics;
- ii. enhancement of competitive strength, cost reduction and efficiencies, productivity gains and logistic advantages and operational efficiencies through optimal utilization of resources, as a consequence of pooling of financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Companies;
- iii. better alignment, coordination and streamlining of day to day operations, leading to improvement in overall working culture and environment;
- iv. utilising the financial strength of the Amalgamating Company to turnaround the Amalgamated Company and embark on a growth phase by modernizing the plants to meet the current industry demand and enter into newer product development and consolidation of market segments;
- v. greater efficiency in cash management and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities to improve stakeholders' value;
- vi. beneficial results for both the Companies and in the long run, is expected to enhance value for the shareholders;
- vii. formation of a stronger company with a larger capital and asset base to enable the combined business to be pursued in a manner that is more convenient and advantageous to all the stakeholders and regularization of the cash flow of the Amalgamated Company on account of the regular revenue stream of the Amalgamating Company which would help in stabilizing the cash flow issues of the Amalgamated Company; and
- viii. creation of value for various stakeholders and shareholders of the Companies, as a result of the above.

(B) Details of Means of finance: Not Applicable

(C) Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in preceding 10 Years: Not Applicable

(D) Name of Monitoring Agency, if any: Not Applicable

(E) Terms of Issuance of convertible security, if any: Not Applicable

(F) Shareholding Pattern of JWL as on May 15, 2021

Sr. No.	Category	No of Equity Shares (Pre Scheme)	Percentage (Pre Scheme)	Holding
1.	Promoter and Promoter Group	36,73,385		59.77%
2.	Public	24,72,379		40.23%
	Total	61,45,764		100.00%



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Note: Upon the Scheme of Amalgamation becoming effective, JWL shall amalgamate into and with CEBBCO and shall be deemed to have been dissolved without winding up and all shareholders of JWL shall be allotted equity shares of CEBBCO as per the Fair Equity Share Exchange Ratio approved by the Board of Directors of both the Companies.

(G) Number/amount of equity shares proposed to be sold by Selling Shareholders, if any – Not Applicable

V. AUDITED FINANCIALS

(Rs. In Lakhs except EPS)

Particulars	STANDALONE					
	For Nine Months ended December 31, 2020	Financial Year 2019-20 (March 31, 2020)	Financial Year 2018-19 (March 31, 2019)	Financial Year 2017-18 (March 31, 2018)	Financial Year 2016-17 (March 31, 2017)	Financial Year 2015-16 (March 31, 2016)
	Audited	Audited	Audited	Audited	Audited	Audited
Total income from operations (net)	49099.27	81258.69	54473.79	18016.27	28488.94	26936.02
Net Profit / (Loss) before tax and extraordinary items	3894.94	4880.13	1016.99	152.70	674.85	403.09
Net Profit / (Loss) after tax and extraordinary items	2772.86	3941.41	728.36	(10.57)	336.86	247.73
Equity Share Capital	614.58	506.39	506.39	506.39	473.01	190.01
Reserves and Surplus	34381.17	23,216.50	19,425.09	18,696.73	16990.67	5984.64
Net worth	34995.75	23,722.89	19,931.48	19,203.11	17463.68	6174.65
Basic earnings per share (Rs.)	45.12	77.83	14.38	(0.21)	7.12	13.04
Diluted earnings per share (Rs.)	45.12	77.83	14.38	(0.21)	7.12	13.04
Return on net worth (%)	7.92	16.61	3.65	(0.055)	1.93	4.01
Net asset value per share (Rs.)	569.43	468.47	393.60	379.21	369.20	324.97

Note: The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is NOT APPLICABLE IN THE PRESENT CASE.

VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 8 internal risk factors:

1. Our financial performance is particularly affected by interest rate volatility. Interest rates are sensitive to many factors beyond our control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors. Any fluctuations in the interest rates can adversely affect our borrowing costs, interest income and net interest margin, which can adversely affect results of our operations.
2. The performance of our wagon manufacturing unit is heavily dependent on the policies of the Government of India. Any unfavorable change in the policies by the Government of India, especially the procurement policy of the Indian Railways or any policy granting special incentives to public sector wagon manufacturers, may have a material adverse effect on the Company.
3. We face margin pressure as a large number of our supply contracts are awarded by our customers following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders clear the technical requirements of the tender, the contract is usually awarded to the lowest bidder. We face competition from domestic and international companies, some of which operate on a smaller base than us and so may therefore be able to operate on lower overheads. In addition, new entrants to these industries may reduce their margins in order to gain market share. The nature of the bidding process may cause us and our competitors to lower prices for securing contracts, so as to maintain our respective market share. As a result of this competition, we may face substantial margin pressure, which may have a material adverse effect on our profitability.
4. The Company's failure to maintain the quality standards of its services could adversely impact our business, results of operations and financial condition.
5. The Company's revenue generation and profitability is heavily dependent on our wagon manufacturing division and since a significant portion of the overall revenue is contributed by the Indian Railways, any slowdown or delay in orders could affect our earnings negatively.



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6. The decline of the Indian Railways' share in freight traffic compared to road transport has only recently been arrested. There is no assurance that this growth will continue. In the event, the recent growth in the Indian Railways is not sustained and freight traffic declines for various reasons, the overall requirement for wagons would decline, which may result in reduced orders and consequently could have a material adverse impact on our business and financial conditions.
7. Even though the railway contracts have price escalation clause based on price index system, any high fluctuation in raw material prices will have negative effect on the overall margin of the Company particularly executing wagon contract of private parties.
8. The Covid-19 pandemic and resultant lockdown has a moderate adverse effect on the performance of the Company in the first quarter of the financial year 2020-21. Any such recurrence or outbreak of similar pandemic may affect the future performance of the Company.

VII. SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

(A) Total number of outstanding litigations against the Company and amount involved

The Company is currently involved in 12' (twelve) litigations and the total amount involved in all the litigations, wherever quantifiable is Rs. 12,81,91,563/- (Rupees Twelve Crore Eighty One Lakhs Ninety One Thousand Five Hundred and Sixty Three only).

(B) Brief details of top 5 material outstanding litigations against the Company and amount involved

Sr. No	Particulars	Litigation Filed by	Current Status	Amount Involved (Rs.)
1.	West Bengal Commercial Taxes has raised demand for entry tax liability on goods purchased from other states for the different financial years. We have contested the demand on the ground that the goods were not purchased from other states but transferred as free supplied goods at zero value in our books and such transfer of goods are in compliance with the terms of the contract with the India Railway.	Assistant Commissioner of Commercial Taxes, West Bengal	Financial Year 2013-14 West Bengal Taxation Tribunal, Salt lake, Kolkata	27,04,000
			Financial Year 2014-15 West Bengal Appellate & Revisional Board, Beliaghata, Kolkata	2,13,63,000
			Financial Year 2015-16 West Bengal Taxation Tribunal, Salt lake, Kolkata	2,36,43,000
			Financial Year 2016-17 Joint Commissioner, Kolkata South Circle, Beliaghata, Kolkata	2,58,35,000
			Financial Year 2017-18 Joint Commissioner, Kolkata South Circle, Beliaghata, Kolkata	6,01,2000
2.	Assessing Officer, Central Excise has disallowed input credit on Draft Gears by way of its order dated January 16, 2018. We had filed appeal with the Commissioner Central Excise (Appeal) who passed the order in our favor on June 7, 2019.	Assistant Commissioner Central Excise, Chandan Nagar Division, Howrah	The Excise department has filed an appeal against the order of Central Excise Commissioner (Appeal) in the Tribunal and the hearing is pending.	1,92,44,000
3.	Assessing Officer, Central Excise has disallowed input credit on transfer of Capital Goods from JWL to Jupiter Alloys & Steel (I) Limited. We had filed appeal with commissioner Central Excise	Assistant Commissioner Central Excise, Chandan Nagar Division, Howrah	The Excise department has filed an appeal against the order of Central Excise Commissioner (Appeal) in the Tribunal and the	1,01,51,000



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Commercial Engineers & Body Builders Co. Limited

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	(Appeal) who passed the order in our favour on July 19, 2019.		hearing is pending.	
4.	Assessing Officer, Central Excise has disallowed input credit on transfer of capital goods by the Company to Jupiter Alloys & Steel (I) Limited. We had filed appeal with Commissioner Central Excise (Appeal) who passed the order in our favour on April 2, 2019.	Assistant Commissioner Central Excise, Chandan Nagar Division, Howrah	The Excise department has filed an appeal against the order of Central Excise Commissioner (Appeal) in the Tribunal and the hearing is pending.	85,39,000
5.	Assessing Officer, Central Excise has disallowed payment of Excise Duty paid into the wrong account head.	Assistant Commissioner Central Excise, Chandan Nagar Division, Howrah	We have filed an appeal at Commissioner Appeal (Central Excise) against the order which had rejected our appeal. We subsequently filed appeal in Tribunal and the hearing is pending.	37,47,289

(C) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

As on date, there are no regulatory actions or disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters in last five Financial Years.

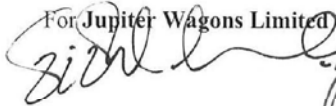
(D) Brief details of outstanding criminal proceedings against Promoters

As on date, there are no outstanding criminal proceedings against the Promoters of the Company.

VIII. DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements and disclosures in this document are true and correct.

For Jupiter Wagons Limited



Vivek Lohia
Director

Date : May 15, 2021
Place: Kolkata.

