

Format for Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC):	Commercial Engineers & Body Builders Co Limited (“ Company ”)
2.	Name of the acquirer(s):	(i) Jupiter Wagons Limited (“ JWL ”); (ii) Jupiter Forgings & Steel Private Limited (“ JFSPL ”) (iii) Tatravagonka A.S. (“ Tatravagonka ”); (iv) Murari Lal Lohia (“ ML Lohia ”); and (v) Murari Lal Lohia Hindu Undivided Family (represented by Mr. Murari Lal Lohia (as the Karta) (“ ML Lohia HUF ”))
3.	Name of the stock exchange where shares of the TC are listed:	(i) BSE Limited; and (ii) National Stock Exchange of India Limited.
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares:	1. Axis Bank Limited, (“ Axis Bank ”), Tata Capital Financial Services Limited (“ Tata Capital ”), and HDFC Bank Limited (“ HDFC Bank ”) (Axis Bank and Tata Capital are collectively referred to as the “ Lenders ”) have collectively and from time to time provided financial assistance to the Company aggregating to an amount of ₹171,16,58,000 (Rupees One Hundred Seventy One Crore Sixteen Lakh Fifty Eight Thousand) (including interest payable) (“ Outstanding Amounts ”). The Company has been unable to repay to the Lenders and HDFC Bank the Outstanding Amounts. Therefore, the Lenders and HDFC Bank have decided to effect a change in ownership and control of the Company in accordance with the provisions of the Resolution of Stressed Assets - Revised Framework bearing reference no. DBR.No.BP.BC.101/21.04.048/2017-18 dated 12 February 2018 issued by the Reserve Bank of India (“ Stressed Assets Circular ”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ SEBI ICDR Regulations ”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“ SEBI Takeover Regulations ”) and other applicable laws.

		<p>2. Subsequently, the Lenders and HDFC Bank formulated a resolution plan, involving the change of ownership of the Company and restructuring of the Outstanding Amounts, in accordance with the Stressed Assets Circular and which was approved by the Lenders and HDFC Bank on November 26, 2018 (“Resolution Plan”). Pursuant to the Resolution Plan, the Lenders and HDFC Bank agreed to effect the change of control and ownership of the Company in favour of JWL, ML Lohia, ML Lohia HUF, JFSPL and Tatravagonka (hereinafter collectively referred to as the “Investors”).</p> <p>3. The board of directors of the Company took note of the inability of the Company to repay the Outstanding Amounts to the Lenders and HDFC Bank. The Board at its meeting held on December 1, 2018 (“Board Meeting”), undertook to take the necessary actions to effect a change in ownership and control of the Company in accordance with the provisions of the Stressed Assets Circular, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws.</p> <p>4. In view of such change in ownership and control being effected, the Investors will become the new promoters of the Company and subject to compliance with the provisions of the SEBI ICDR and SEBI Takeover Regulations including receipt of approval of the shareholders of the Company by way of a special resolution, such change of ownership and control of the Company in favour of the Investors is exempted from the obligation to make an open offer under Regulation 10(1)(ia) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p> <p>5. The brief particulars of the transaction as contemplated in the Resolution Plan and the framework agreement dated December 1, 2018 executed between Axis Bank Limited (“Axis Bank”), Tata Capital Financial Services Limited (“Tata Capital”) and the Investors setting out the actions contemplated to be undertaken pursuant to the Resolution Plan (“Framework Agreement”), are as follows:</p> <p>(i) Issuance and allotment by way of a preferential issue to JWL, fully paid up, for cash, such number of equity shares and at an issue price as set out in the table below (“Issue Price”). The Issue Price has been determined in accordance with paragraphs 22 and paragraph 23 of Annexure-1 of the Stressed Assets Circular and the reference date for calculating the pricing of the equity shares is December 1, 2018 being the date of execution of the share subscription agreement executed between JWL, the Company, Axis Bank and Tata Capital for the issuance of equity shares by the Company to JWL. The Issue Price has been certified by two (2) independent qualified valuers in accordance with Section 247 of the Companies Act 2013 read with the Companies (Registered Valuers and Valuation Rules, 2017) (“Valuation Rules”):</p>
--	--	--

Name of allottee	Number of Equity Shares	Face value (in ₹)	Issue price (in ₹)	Premium (in ₹)
Jupiter Wagons Limited	3,45,39,693	10	10	Nil

(ii) Invocation of pledge by Axis Bank of the 1,46,90,169 (One Crore Forty Six Lakh Ninety Thousand One Hundred and Sixty Nine) Equity Shares owned by Kailash Chand Gupta (“**K.G.**”) and Rekha Gupta (“**R.G.**”), which were pledged in favour of Axis Bank (“**Axis Pledged Shares**”), and to undertake the following:

(a) Transfer of 63,41,011 (Sixty Three Lakh Forty One Thousand and Eleven) Equity Shares out of the Axis Pledged Shares (“**Axis Bank Transfer Pledged Shares**”) upon invocation, in favour of Tatravagonka at a price of ₹15.44 (Rupees Fifteen and Forty Four Paise) (“**Tatra Share Price**”) aggregating to Rs. 9,79,05,209 (Rupees Nine Crore Seventy Nine Lakh Five Thousand Two Hundred and Nine). The Tatra Share Price has been determined in accordance with paragraphs 24 and 25 of Annexure-1 of the Stressed Assets Circular and Foreign Exchange Management Act, 1999 and rules framed thereunder including the Foreign Exchange Management Act (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“**FEMA**”). The reference date for calculating the Tatra Share Price is December 1, 2018, being the date of execution of the share purchase agreement dated December 1, 2018 executed between the Investors, the Lenders, the Company and K.G (“**Share Purchase Agreement**”). The Tatra Share Price has been certified by two (2) independent qualified valuers in accordance with Section 247 of the Companies Act 2013 read with the Valuation Rules, and such monies shall be utilized towards part satisfaction of amounts due and payable by the Company to Axis Bank aggregating to ₹1,21,94,00,000 (Rupees One Hundred Twenty One Crore and Ninety Four Lakh);

Transferee	Number of Equity Shares	Share Price (including premium, if any) (in ₹)
Tatravagonka	63,41,011	15.44

(b) Appropriation by Axis Bank in its own favour of 83,49,158 (Eighty Three Lakh Forty Nine Thousand One Hundred and Fifty Eight) Equity Shares out of the Axis Pledged Shares at a price of ₹15.44 (Rupees Fifteen and Forty Four Paise) per equity share aggregating to ₹12,89,11,000 (Rupees

Twelve Crore Eighty Nine Lakh and Eleven Thousand) (“**Axis Bank Retained Shares**”) towards part satisfaction of the existing debt owed by the Company to Axis Bank aggregating to ₹1,21,94,00,000 (Rupees One Hundred Twenty One Crore and Ninety Four Lakh).

(iii) Invocation of pledge by Tata Capital of the 1,55,72,359 (One Crore Fifty Five Lakh Seventy Two Thousand Three Hundred and Fifty Nine) Equity Shares, owned by K.G and Nandini Malpani (on behalf of Jashn Beneficiary Trust) (“**JB Trust**”), which were pledged in favour of Tata Capital (“**Tata Capital Pledged Shares**”) and to undertake the following:

(a) Transfer of 89,21,983 (Eighty Nine Lakh Twenty One Thousand Nine Hundred and Eighty Three) of the Tata Capital Pledged Shares in favour of JWL, ML Lohia and ML Lohia HUF (“**Tata Capital Transfer Pledged Shares**”) upon invocation, at a price of ₹15.44 (Rupees Fifteen and Forty Four Paise) (“**Jupiter Share Price**”) in the proportion set out in the table below. The Jupiter Share Price has been determined in accordance with paragraphs 24 and 25 of Annexure-1 of the Stressed Assets Circular and the reference date for calculation of the pricing of the shares is December 1, 2018, being the date of execution of the Share Purchase Agreement. The Jupiter Share Price has been certified by two (2) independent qualified valuers in accordance with Section 247 of the Companies Act 2013 read with the Valuation Rules and the monies shall be utilized towards part satisfaction of the existing debt owed by the Company to Tata Capital aggregating to ₹31,14,58,000 (Rupees Thirty One Crore Fourteen Lakh and Fifty Eight Thousand):

Transferee	Number of Equity Shares	Jupiter Share Price (including premium, if any) (in ₹)
Jupiter Wagons Limited	30,92,969	15.44
Murari Lal Lohia	12,95,336	15.44
Murari Lal Lohia Hindu Undivided Family	45,33,678	15.44
Total	89,21,983	-

- (b) Appropriation by Tata Capital in its own favour of 21,85,192 (Twenty One Lakh Eighty Five Thousand One Hundred and Ninety Two) Equity Shares out of the Tata Capital Pledged Shares at a price of ₹15.44 (Rupees Fifteen and Forty Four Paise) per equity share aggregating to ₹3,37,39,365 (Rupees Three Crore Thirty Seven Lakh Thirty Nine Thousand and Three Hundred and Sixty Five) (“**Tata Capital Retained Shares**”) to be utilized towards part satisfaction of the existing debt owed by the Company to Tata Capital aggregating to ₹31,14,58,000 (Rupees Thirty One Crore Fourteen Lakh and Fifty Eight Thousand);
- (c) Tata Capital has released its pledge i.e., the security interest created and subsisting on 44,65,184 (Forty Four Lakh Sixty Five Thousand One Hundred and Eighty Four) Equity Shares (“**Tata Capital Released Shares**”) which was earlier pledged by K.G. in favour of Tata Capital;
- (d) K.G. has transferred the Tata Capital Released Shares to Tatravagonka, JSPL and JWL at a price of ₹15.44 (Rupees Fifteen and Forty Four Paise) (“**KG Share Price**”) in the proportion set out in the table below. The KG Share Price has been determined in accordance with paragraphs 24 and 25 of Annexure-1 of the Stressed Assets Circular and FEMA. The reference date for calculating the price of the Equity Shares is December 1, 2018, being the date of execution of the Share Purchase Agreement. The KG Share Price has been certified by 2 two independent qualified valuers in accordance with Section 247 of the Companies Act 2013 read with the Valuation Rules:

Transferee	Number of Tata Capital Released Shares	Price
Jupiter Wagons Limited	30,34,173	15.44
Jupiter Forgings & Steel Private Limited	9,71,504	15.44
Tatravagonka A.S.	4,59,507	15.44
Total	44,65,184	-

- (iv) Issuance by way of private placement of 65,86,000 (Sixty Five Lakh and Eighty Six Thousand) rupee

denominated non-convertible redeemable preference shares (“NCRPS”), each having a face value of ₹100 (Rupees One Hundred) (“Axis Bank NCRPS”) aggregating to ₹65,86,00,000 (Rupees Sixty Five Crore and Eighty Six Lakh), in accordance with the Companies Act 2013 and Companies (Share Capital and Debenture) Rules, 2014 towards part satisfaction of the Outstanding Debt due and payable to Axis Bank. (subject to the terms and conditions set out in the notice dated December 10, 2018 sent to the shareholders of the Company for convening an extra-ordinary general meeting of the shareholders of the Company (“EGM Notice”).

(v) Issuance and allotment by way of private placement of 1,62,229 (One Lakh Sixty Two Thousand Two Hundred and Twenty Nine) rupee denominated NCRPS, each having a face value of ₹100 (Rupees One Hundred) (“Tata Capital NCRPS”), aggregating to ₹1,62,22,900/- (Rupees One Crore Sixty Two Lakh Twenty Two Thousand and Nine Hundred), in accordance with the Companies Act 2013 and Companies (Share Capital and Debenture) Rules, 2014 (subject to the terms and conditions set out in the EGM Notice).

(vi) Appointment of Mr. Asim Ranjan Dasgupta as an additional director on the Board of Directors.

The actions contemplated in Steps (i) – (vi) above are collectively referred to as the “Proposed Transaction”

6. The Company issued notice for convening an extra-ordinary general meeting of its shareholders on January 7, 2019 to approve the Proposed Transaction by way of notice dated December 10, 2018. The shareholders of the Company approved the Proposed Transaction by way of special resolution. The Company informed the stock exchanges about the outcome of the shareholders meeting on January 7, 2019.

7. The Proposed Transaction has been consummated on January 22, 2019 and the current shareholding of the Investors and their mode of acquisition is set out below,

Name of Investors	No. of Equity Shares		% of total shareholding in the Company
	By way of allotment	By way of purchase	
Jupiter Wagons Limited	3,45,39,693 (amounting to 38.60%)	61,27,142 (amounting to 6.85%)	45.45%
Jupiter Forgings & Steel Private Limited	-	9,71,504	1.09%
Murari Lal Lohia	-	12,95,336	1.45%
Murari Lal Lohia	-	45,33,678	5.07%

		<table border="1"> <tr> <td>Hindu Undivided Family</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Tatravagonka A.S.</td> <td></td> <td>68,00,518</td> <td>7.60%</td> </tr> </table>	Hindu Undivided Family				Tatravagonka A.S.		68,00,518	7.60%
Hindu Undivided Family										
Tatravagonka A.S.		68,00,518	7.60%							
5.	Relevant regulation under which the acquirer is exempted from making open offer:	The Proposed Transaction is pursuant to a debt restructuring scheme implemented in accordance with the guidelines specified by the Reserve Bank of India (such as the Stressed Assets Circular) and is exempted from making an open offer in accordance with Regulation 10(1)(ia) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.								
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, <ul style="list-style-type: none"> - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange. 	A disclosure of the proposed acquisition was not required under Regulation 10(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.								
7.	Details of acquisition:	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made							
	a. Name of the transferor / seller:	Not applicable (“NA”)	NA							
	b. Date of acquisition:	NA	NA							
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above:	NA	NA							

	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC:	NA	NA		
	e.	Price at which shares are proposed to be acquired / actually acquired:	NA	NA		
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a	Each Acquirer / Transferee(*)	<p>(i) JWL: 0</p> <p>(ii) JFSPL: 0</p> <p>(iii) Tatravagonka: 0</p> <p>(iv) ML Lohia: 0</p> <p>(v) ML Lohia HUF: 0</p> <p>Collectively, JWL, JFSPL, Tatravagonka, ML Lohia and ML Lohia HUF, were not the promoters and their pre transaction holding in the TC was nil.</p>	<p>(i) JWL: 0.00%</p> <p>(ii) JFSPL: 0.00%</p> <p>(iii) Tatravagonka: 0.00%</p> <p>(iv) ML Lohia: 0.00%</p> <p>(v) ML Lohia HUF: 0.00%</p> <p>Collectively, JWL, JFSPL, Tatravagonka, ML Lohia and ML Lohia HUF, were not the promoters and their pre transaction holding percentage in the TC was 0.00%.</p>	<p>(i) JWL: 4,06,66,835</p> <p>(ii) JFSPL: 9,71,504</p> <p>(iii) Tatravagonka: 68,00,518</p> <p>(iv) ML Lohia: 12,95,336</p> <p>(v) ML Lohia HUF: 45,33,678</p> <p>Collectively, the new promoters' (pursuant to the acquisition) i.e., JWL, JFSPL, Tatravagonka, ML Lohia and ML Lohia HUF, post transaction holding in the TC is 5,42,67,871</p>	<p>(i) JWL: 45.45%</p> <p>(ii) JFSPL: 1.09%</p> <p>(iii) Tatravagonka: 7.60%</p> <p>(iv) ML Lohia: 1.45%</p> <p>(v) ML Lohia HUF: 5.07%</p> <p>Collectively, the new promoters' (pursuant to the acquisition) i.e., JWL, JFSPL, Tatravagonka, ML Lohia and ML Lohia HUF, post-transaction holding percentage in the TC is 60.65%.</p>

					equity shares of the TC. The shareholding number is aggregate of acquisition by way of subscription (preferential allotment) and transfer, as the case may be.	The shareholding percentage is aggregate of acquisition by way of subscription (preferential allotment) and transfer, as the case may be.
	b	Each Seller / Transferor	(i) K.G.: 2,36,09,495 (ii) R.G.: 34,39,590 (iii) JB Trust: 32,13,443 Collectively K.G., R.G and JB Trust's pre transaction holding in the TC was 3,02,62,528	(i) K.G.: 42.97% (ii) R.G.: 6.26% (iii) JB Trust: 5.85% Collectively K.G., R.G and JB Trust's pre transaction holding percentage in the TC was 55.08%	Collectively, K.G., R.G and JB Trust's post transaction holding percentage in the TC is nil equity shares in the TC.	Collectively, K.G., R.G and JB Trust's post transaction holding percentage in the TC is 0.00% of the equity shares of the TC.

Note: (*) Shareholding of each entity shall be shown separately and then collectively in a group.

- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For and on behalf of (i) Jupiter Wagons Limited; (ii) Jupiter Forgings & Steel Private Limited, (iii) Murari Lal Lohia; and (iv) Murari Lal Lohia Hindu Undivided Family (represented by Mr. Murari Lal Lohia (as the Karta)



Name: Vivek Lohia

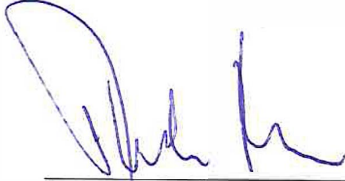
Designation: Director (Jupiter Wagons Limited)

Authorised Signatory of (i) Jupiter Wagons Limited; (ii) Jupiter Forgings & Steel Private Limited, (iii) Murari Lal Lohia; and (iv) Murari Lal Lohia Hindu Undivided Family (represented by Mr. Murari Lal Lohia (as the Karta)

Date: January 23, 2019

Place: Mumbai

For Tatravagonka A.S.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

Name: Michal Škuta

Designation: Member of The Board of Directors

Authorised Signatory

Date: January 23, 2019

Place: Poprad, Slovakia