

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Commercial Engineers & Body Builders Co Limited

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** 172.41
- 3. Grade of issue along with name Of the rating agency** Grade 2/5 by CRISIL Ltd.
- 4. Subscription Level (Number of times)** 2.10 times*

* Source: Final Post Issue Report.

The above figure is net of cheque returns, but before technical rejections.

5. QIB holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	
(i) allotment in the issue ⁽¹⁾	22.02%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (31-12-2010) ⁽²⁾	41.46%
(iii) at the end of 1st FY (March 31, 2011) ⁽²⁾	38.19%
(iv) at the end of 2nd FY (March 31, 2012) ⁽²⁾	25.99%
(v) at the end of 3rd FY (March 31, 2013) ⁽²⁾	13.82%

Source:

(1) Basis of Allotment. Excludes pre-issue holding by QIBs (if any).

(2) Clause 35 Reporting with the BSE. Represents holding of "Institutions" category

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2011)	2nd FY (March 31, 2012)	3rd FY (March 31, 2013)
Income from operations	216.74	468.64	502.90
Net Profit for the period	5.70	40.80	18.51
Paid-up equity share capital	54.94	54.94	54.94
Reserves excluding revaluation reserves	162.35	203.15	219.09

Source: Clause 41 Reporting with the BSE..

Source for Reserves for FY11: Annual Report (Reserves were not disclosed by company as a part of Clause 41 Reporting with BSE)

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2011)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2012)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2013)	Frequently traded

Source: BSE website.

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned	Date of Announcement
(i) at the end of 1st FY (March 31, 2011)	Mr. Akhil Shriprakash Awasthi	Appointed	28-10-2010
	Mr. Ravi Gupta	Appointed	04-11-2010
(ii) at the end of 2 nd FY (March 31, 2012)	Mr. Shyam Mani	Appointed	10-08-2011
	Mr. Bharat Bakhshi	Resigned	10-08-2011
	Mr. A K Rao	Resigned	15-12-2011
	Mr. Praveen Kumar	Appointed	15-12-2011
	Mr. Shyam Mani	Resigned	15-02-2012
(iii) at the end of 3rd FY (March 31, 2013)*	Mr. Ajay Gupta (vide latter dated 26-03-2013)^	Resigned	25-04-2013
	Mr. Akhil Awasthi (vide latter dated 18-03-2013)	Resigned	25-04-2013

* However till August 31, 2013 of the current fiscal year, no changes have taken place in the Board.

^ The Board discussed the matter of Mr. Ajay Gupta's resignation which was kept in abeyance in the meeting held on April 25, 2013 and decided to accept the same effective from March 26, 2013.

Source: Notification sent by Company to BSE/NSE as required under Clause 30 of the Listing Agreement.

9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document

SR.NO	Activity	Phase I		Phase II	
		Commencement Date	Completion Date	Commencement Date	Completion Date
1	Land Acquisition / Receiving Quotations for Machines	May-10	Sep-10	Sep-10	Oct-10
2	Order Finalization for Machines	Jul-10	Oct-10	Oct-10	Oct-10
3	Advance Payments for machines	Jul-10	Oct-10	Oct-10	Nov-10
4	Order Finalization for Civil Construction	Sep-10	Oct-10	Oct-10	Nov-10
5	Civil Construction	Sep-10	Feb-11	Nov-10	Mar-11
6	Fixtures designing	Nov-10	Jan-11	Jan-11	Jan-11
7	Erection of Machines	Nov-10	Jan-11	Feb-11	Mar-11
8	Fixtures Manufacturing	Nov-10	Jan-11	Jan-11	Mar-11
9	Prototype Production	Dec-10	Mar-11	Apr-11	Jun-11
10	Production	Apr-11	-	Jul-11	-

(ii) Actual implementation*

Sr. No.	Activity	Phase I		Phase II	
		Commencement Date	Completion Date	Commencement Date	Completion Date
1	Land Acquisition / Receiving Quotations for Machines	May-10	May-12	Sep-10	May-12
2	Order Finalisation for Machines	Dec-10	Jun-11	Dec-10	Mar-11
3	Advance Payments for machines	Dec-10	Jul-11	Dec-10	Jul-11
4	Order Finalisation for Civil Construction	Nov-10	Dec-10	Nov-10	Dec-10
5	Civil Construction	Sep-10	Jul-11	Sep-10	Jul-11
6	Fixtures designing	Nov-10	Jan-11	Jan-11	Jan-11
7	Erection of Machines	Jan-11	Jun-11	Jan-11	Jun-11
8	Fixtures Manufacturing	Jan-11	Mar-11	Jan-11	Mar-11
9	Prototype Production	Dec-11	Apr-12	Mar-12	Jun-12
10	Production	Jun-12		Jul-12	

* Updated as on December 31, 2011.

(iii) Reasons for delay in implementation, if any**

Project implementation delayed due to delay in land acquisition

** Updated as on December 31, 2011.

10. Status of utilization of issue proceeds

(I) As disclosed in the offer document

	(Rs. InCrores)	
	FY 2011	FY2012
Capital Expenditure for Railway project	74.98	5.32
Prepayment of Loans	59.05	--
General Corporate Purpose	2.48	--
Issue Related Expenses	11.17	--
Total Gross Proceeds	147.68	5.32

(ii) Actual utilization*

	(Rs. In Crores)			
	FY 2011	FY 2012	FY 2013	Balance to be utilised / (Excess) utilised**
Capital Expenditure for Railway project	59.24	117.87	117.98	(37.68)
Prepayment of Loans	23.85	23.85	23.85	35.20
General Corporate Purpose	-	-	-	2.48
Issue Related Expenses	Not available	Not available	Not available	-

* Updated as on March 31, 2013

** The Management, in response to the competitive and dynamic nature of the industry, has the discretion to revise its business plan from time to time and consequently funding requirements and deployment of funds may also change which may include rescheduling the proposed utilization of net proceeds of the IPO. Accordingly, the Company has fully utilized the net proceeds of the IPO.

In the 31-03-2011, the expenses relating to the IPO aggregating to ` 1,257.48 lacs have been adjusted from the Securities premium account received on issue of Equity shares as above.

(Source: Annual Report 2012)

(iii) Reasons for deviation, if any:

Total capital expenditure for the Railway project was Rs. 130.30 crores, of which Rs. 80.30 crores was to be funded from Issue Proceeds and balance Rs. 50 crores to be funded by a term loan from Axis Bank. The availed term Loan from Axis Bank was to be pre-paid from Issue Proceeds, included under the head "Prepayment of Identified Loan Facilities". On completion of the IPO, Company got access to the Issue Proceeds and had not fully drawn down the loan from Axis Bank. Hence instead of drawing down the entire debt facility of Rs. 50 crores, paying interest on it, and then pre-paying the loan using issue proceeds, Company deemed it prudent and economical to directly utilize Issue Proceeds for Capital Expenditure for the Railway Project.

Accordingly, amount drawn from Axis Bank was lower as compared to the amount mentioned in the offer document and actual utilization of funds for prepayment of loans went down while fund utilization under Capital expenditure for the Railway project increased. Overall, against Rs. 130.30 crores to be utilized for railway project under two objects, Rs. 132.78 crores has been utilized till March 31, 2013 (Rs. 117.98 crores under the Head of "Capital expenditure for the Railway project" and Rs. 14.80 crores under the Head of "Prepayment of Identified Loan facilities").

11. Comments of monitoring agency, if applicable

- | | |
|--|-----------------|
| (a) Comments on use of funds | Not applicable* |
| (b) Comments on deviation, if any, in the use of proceeds | |
| Of the issue from the objects stated in the offer document | Not applicable* |
| (c) Any other reservations expressed by the monitoring agency | |
| about the end use of funds | Not applicable* |

** Since the issue size is less than Rs. 500 Crore, monitoring of fund utilization by Monitoring Agency is not applicable*

12. Pricing Data

Issue Price (Rs.)	127
Designated Stock Exchange:	BSE
Listing Date:	10/18/2010

Price parameters	At close of listing day - 18 Oct 2010	At close of 30th calendar day from listing day - 16 Nov, 2010 ⁽¹⁾	At close of 90th calendar day from listing day - 17 Jan, 2011 ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2011)		
				Closing price	High (during the FY) ⁽⁴⁾	Low (during the FY) ⁽⁴⁾
Market Price on Designated Stock Exchange	112.25	103.10	45.40	44.00	144.8	27.5
SENSEX	20168.89	19865.14 ⁽⁶⁾	18882.25 ⁽⁶⁾	19445.22	21108.64	17295.62
Sectoral Index ⁽³⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2012)			As at the end of 3rd FY after the listing of the issue (March 31, 2013)		
	Closing price ⁽⁵⁾	High (during the FY) ⁽⁴⁾	Low (during the FY) ⁽⁴⁾	Closing price ⁽⁷⁾	High (during the FY) ⁽⁴⁾	Low (during the FY) ⁽⁴⁾
Market Price on Designated Stock Exchange	59.95	71.50	30.05	29.50	109.60	27.10
S&P SENSEX BSE	17404.20	19811.14	15135.86	18835.77.	20203.66	15748.98.
Sectoral Index ⁽³⁾	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(1) 30th calendar day has been taken as listing date plus 29 calendar days

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Since, 15th Jan, 2011 was a holiday, the next trading day i.e. 17th Jan, 2011 has been taken

(3) The company does not have a suitable comparable Sectoral Index

(4) High and Low based on intraday prices.

(5) Closing price as on 30th March, 2012 has been taken since 31st March, 2012 was not a trading day

(6) SENSEX High and Low taken for period 18/10/2010 to 31/03/2011

(7) The last trading day for FY 2013 was March 28, 2013 and hence the closing price as on this date is considered.

13. Basis for Issue Price

Accounting ratio		As disclosed in the offer document*	At the end of 1st FY (March 31, 2011)#	At the end of 2nd FY (March 31, 2012)	At the end of 3rd FY (March 31, 2013)
EPS (in Rs.)	Issuer:	4.48	1.18#	7.43#	3.37
	Peer Group:***	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
P/E	Issuer:	28.35	37.29#	8.07#	8.75
	Peer Group:***	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
RoNW	Issuer:	26.97%	2.62%	15.81%	6.75%
	Peer Group:***	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
NAV per share based on balance sheet (in Rs.)	Issuer:	16.59	39.55#	46.97#	49.88.
	Peer Group:***	N.A.	N.A.	N.A.	N.A.
	Industry Avg:	N.A.	N.A.	N.A.	N.A.

Notes:.

* As disclosed in the Prospectus.

*** As disclosed in the Prospectus, there were no similar listed companies in India comparable with the Company.

sourced from the Annual Report/Clause 41 filings of the Company for the relevant fiscal year except for share Price information which has been Sourced from BSE's website.

Key ratios for the Company have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price as of March 31 of each year / EPS.

(iii) RoNW - Net Profit after Tax / Closing net worth (Share Capital + Reserves and Surplus - Miscellaneous expenses).

(iv) NAV per share - Closing Net worth / Shares Outstanding as of fiscal year end

14. Any other material information

Particulars	Date of Announcement
Resignation tendered by Mr. Abhijit Kanvinde, Chief Financial Officer of the Company was accepted by the board and the board appointed Mr. Amit Jain as Chief Financial Officer of the Company in his place w.e.f. November 30, 2010.	30-Nov-10
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company has obtained Vendor approval from Wagon Directorate of RDSO (Research Designs & Standards Organization), Ministry of Railways, for refurbishment work of BOXNR Wagons for the Indian Railway. This approval has been sought by the Company as the same has been made mandatory to do the Rehabilitation of BOXNR wagons by RDSO vide their revised specifications WD 16 BOXNR-2010.	28-Jan-11
<p>Commercial Engineers & Body Builders Co Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 05, 2011, inter alia, has taken the following decisions:</p> <ol style="list-style-type: none"> 1. Appointment of Mr. S. K. Gupta, F.C.S., Practicing Company Secretary, Managing Partner of M/s. S. K. Gupta & Co., Company Secretaries, Kanpur as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. 2. Appointment of Shri Kailash Chand Gupta, Managing Director and Shri Anurag Misra as the Compliance Officer responsible for entire Postal Ballot process. 	7-Jul-11
Acquisition of shares. Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company is in receipt of intimation from Jashn Beneficiary Trust (Promoter Group of Commercial Engineers & Body Builders Co. Ltd.) regarding acquisition of 7,55,433 shares of the Company constituting 1.3749% of the total paid-up capital of the Company during the current week. Before this acquisition the Promoter & Promoters Group Shareholding was 2,8575,829 Equity Shares constituting 52.01% the total paid-up capital of the Company	11-Jul-11
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company has started commercial production / operation at its Deori Plant w.e.f. September 10, 2011.	13-Sep-11
<p>Commercial Engineers & Body Builders Co Ltd has informed BSE about the following developments that have taken place recently:</p> <ol style="list-style-type: none"> 1. The Company has got a price revision / increase from Tata Motors Limited effective from the current quarter. 2. The Company received an order in this quarter for approx. 825 tons of Sheet Metal Fabrication from Larsen & Toubro and hopes to execute the same in coming quarters. The total value of this order is approx Rs. 4.25 Crores 3. Railways - The Company is continuously trying for orders but has not been able to secure any order till date. However, the Company have bid for few tenders and await outcome of the same 	29-Sep-11
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company has obtained a letter of intent for order of Rs. 38.53 crores from Braithwaite & Co Limited, Ministry of Railways for fabrication & assembly of 247 No's of BRN 22.9 wagon including supply of components & consumables.	7-Nov-11

Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company obtained a letter of intent for purchase order of Rs. 1.98 crores from BHEL (A Govt. of India Undertaking) for supply of Boiler Ducts & General Fabricated Structure, which is to be delivered in 5 months from date of purchase order as this is a trial order	16-Nov-11
MOU with Disaster Response Solution (DRS), Inc., an Ohio Corporation. Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company has entered into an MOU with the Disaster Response Solution (DRS), Inc., an Ohio Corporation who are the leading suppliers to Homeland Security of US and fulfill major portion of their total requirement. DRS is entering into India & are desirous of providing its products/services and under the terms of this MOU; our Company will be having an exclusive right of all the supplies of all the vehicles to be made by DRS in India.	15-Dec-11
Resignation tendered by Mr. Amit Jain, Chief Financial Officer of the Company was accepted by the board and the board appointed Mr. Abhijit Kanvinde as Chief Financial Officer of the Company in his place w.e.f. February 07, 2012.	7-Feb-12
Commercial Engineers & Body Builders Co Ltd has informed BSE that the board of directors of the Company accepted the resignation tendered by Mr. Shyam Mani, Director dated January 30, 2012 passed by circular resolution dated February 14, 2012	15-Feb-12
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company has received an order from Tata Motors Limited to supply of four numbers of refrigerated vans. With this the Company would commence the commercial production of refrigerated vans in the facility at Jabalpur	6-Mar-12
Commercial Engineers & Body Builders Co Ltd has informed BSE that the members of the Company have passed the resolutions, by way of Postal Ballot for (1) Creation of security on the assets of the Company; (2) exercise of borrowing powers by the Board of Directors in excess of paid up share capital and free reserves of the Company; and (3) alteration in the articles of association of the Company	7-Apr-12
Commercial Engineers & Body Builders Co Ltd has informed BSE that the initial audit of the new railway wagon plant at Village Imlai, near Deori Railway Station, Tehsil: Panagar, District: Jabalpur - 483220, Madhya Pradesh was recently done by RDSO, Lucknow and they have cleared its unit under G 105 Standard for manufacturing of Category I (Open / Flat / Hooper Wagons) & Category III (Covered wagon). The Company is now eligible / qualified to bid for wagons in the next tender to be issued by the railways.	19-Apr-12
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Company has been sanctioned Working Capital facilities by AXIS Bank Limited; including cash credit facility aggregating to Rs. 22.00 crores for which bank has asked for pledge of equity shares of the Company worth Rs. 5.00 crores out of the shares owned by the promoters as an additional security. To avail the said facility and to comply with the bank's pre-condition; one of the promoters Mr. Ajay Gupta is pledging his 5,75,000 equity shares of the Company in favour of the Bank. The funds received are solely to be used by the Company for its working capital requirement.	30-Aug-12
The Company has signed a MOU with Stone Intermodal Pvt Limited (hereinafter referred as "SIPL") for manufacture/supply of Inter model rail road trailers. CEBBCO shall manufacture the first 5 rakes (each rake consist of 50 trailers) of	11-Sep-12

rail road trailers for SIPL on exclusive basis and post that CEBBCO shall have right of first refusal on all trailers that SIPL will get manufactured in India	
With reference to the earlier announcement dated September 11, 2012 regarding intimation of MOU, Commercial Engineers & Body Builders Co Ltd informed BSE that wherein due to clerical error the name of the Company in subject line is wrongly written as 'Stone India Limited' instead of 'Stone Intermodal Private Limited'	12-Sep-12
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Board of Directors of the Company at its meeting held on November 01, 2012, inter alia has, subject to the approval of the shareholders of the Company and regulatory approvals, as may be required; approved the issuance of equity shares, fully convertible debentures, partly convertible debentures, non convertible debentures with warrants and any other securities, which are convertible into or exchangeable with equity shares, by way of a qualified institutions placement In accordance with Chapter VIII of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.	01-Nov-12
Commercial Engineers & Body Builders Co Ltd has informed BSE about the Amendment of the Memorandum of Association of the Company and the raising of the funds by further issue of securities of the company has been approved by the members of the company and also the Authorised capital of the company has been increased from Rs.600500000 to Rs.750000000 at its EGM dated 26th of November, 2012	26-Nov-12
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Board of Directors of the Company at its meeting held on April 25, 2013 have appointed of New Internal Auditor in place of existing internal Auditor i.e. The board appointed M/s. TMG & Associates, Chartered Accountants, Mumbai as new Internal auditor of the Company in place of M/s Sameer Jain & Associates.	25-Apr-13
Commercial Engineers & Body Builders Co Ltd has informed BSE that the Board of Directors of the Company at its meeting held on April 25, 2013 have appointed Mr. Deepak Tiwary as CEO of the company w.e.f from May 1, 2013	7-May-13
<p>1. Commercial Engineers & Body Builders Co Ltd has informed BSE that the Board of Directors of the Company at its meeting held on July 17, 2013, has approved two proposals to sell non-core assets of the Company :</p> <p>a) Sale of 120,000 shares of M/s. Tirupati Equipment Pvt. Ltd. amounting to INR. 12, 00,000/-.</p> <p>b) Sale of 30,000 shares of M/s. Tirupati Services Pvt. Ltd amounting to INR. 586,500/-.</p> <p>c) Sale of 62,920 shares of M/s. Kailash Motors Finance Pvt. Ltd amounting to INR 62,92,000/-.</p> <p>2. Sale of 6.05 acres of land in Bilaspur to M/s Shivam Motors Pvt. Ltd., a group company of Commercial Engineering & Body Builders Co Ltd. for a monetary consideration of INR 4.00 crores against the Fair Market Value of INR 3.02 crores.(CEBBCO had purchased this land as investment and not for any commercial use and since the company is making a profit of INR 1.00 crore over the fair market value, the decision has been taken to sell the land.)</p>	17-Jul-13

Source: Stock exchange filings. For further information and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges.

All the above information is updated till August 31, 2013 unless indicated otherwise stated.

NOTE: The above Track Record has been updated upto August 31, 2013 since three financial years have elapsed from date of listing