

JUPITER WAGONS LIMITED

CIN : L28100MP1979PLC049375

January 29, 2025

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 533272

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051
NSE Symbol : JWL

Sub: Comments of the Board Members for the fine levied for non-compliance / delayed compliance
Ref: Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 herein after referred to as "SEBI Listing Regulations"

Dear Madam/Sir,

We wish to inform that National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") have, vide its letter/email dated 21st November 2024 respectively, levied a fine on the Company under Regulation 17(1A) of the SEBI Listing Regulations for allegedly not passing a special resolution by the shareholders of the Company prior to the appointment of an Independent Director who has attained the age of 75 years. The aforesaid matter was placed before the Board of Directors in their meeting held on 29th January, 2025. The Board of Directors had discussed and taken note of the same.

The Board after due analysis and deliberation, took the cognizance of the fine levied by the Exchanges and noted following:

1. The Independent Director was appointed as an Additional Director on 13th July 2024. He was appointed subject to the approval of Shareholders of the Company and being an Additional Director, he held office only upto the date of ensuing annual general meeting.
2. In compliance with Regulation 17(1A) read with Regulation 17(1C) and Regulation 25(2A) of the SEBI Listing Regulations, 2015, which mandates that the appointment of Independent Directors including an Independent Director exceeding 75 years of age, requires shareholders' approval through a special resolution, the Company sought and obtained such approval at the 44th Annual General Meeting held on 12th September 2024, i.e., within three months of the appointment as an additional director.
3. Regulations 17(1A) and 17(1C) of the SEBI Listing Regulations, 2015 must be read together. Regulation 17(1A), which was introduced w.e.f. 1st April, 2019 specifies that the appointment of Independent Director who has attained 75 years of age shall not be made unless a Special Resolution is passed. Regulation 17(1C) of the SEBI Listing Regulations, 2015, which was introduced w.e.f. 1st January, 2022 clarified that the Shareholders' approval for appointment of a person on the Board (including Independent Director) shall be taken within three months of the date of appointment. While introducing 17(1C) no exception was carved out for 17(1A). Moreover, Regulation 25(2A) of the SEBI Listing Regulations, 2015, which was introduced w.e.f. 1st January, 2022 provided that appointment of an Independent Director shall be subject to approval of Shareholders by way of Special Resolution. This Regulation also did not make any exception for 17(1A) of the SEBI Listing Regulations, 2015.



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4. A combined reading of Regulation 17(1A), 17(1C) and Regulation 25(2A) clearly manifests that no prior approval is intended and it would be sufficient compliance if approval of shareholders by way of Special Resolution is taken within 3 months of the appointment of director.
5. In view of the above, the Company relied on and referred the cases of Nectar Life Sciences Ltd. and 20 Microns Ltd., adjudicated by the Securities Appellate Tribunal (SAT) wherein the **finer levied** by the Stock Exchange(s) in the name of the aforesaid Companies has been **refunded** by passing the judgement, *"No penalties could have been imposed for violation of Regulation 17(1A) of LODR Regulations."* Although the Supreme Court has stayed the 20 Microns judgment, the principles from both cases reinforce the Company's commitment to transparency and regulatory compliance.

Considering the above, the Company applied to both the exchanges vide letters dated November 28, 2024 for waiver of penalty.

Furthermore, the SEBI vide its notification no.SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024 has inserted a new proviso after the existing sub-regulation (1A) of Regulation 17 reproduced as under:

"Provided that the listed entity shall ensure compliance with this sub-regulation at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years."

The aforesaid amendment introduced by SEBI clarifies the understanding and requirement of taking prior approval of the shareholders for appointment of Independent Director who has attained the age of 75 years, which was not clear in the explanation in Regulation 17(1A) of SEBI Listing Regulations prior to such amendment. This amendment by SEBI signifies correctness of interpretation and understanding of law by the Company.

However, to buy peace and avoid litigation, the Company made the aforesaid payment of fines on January 22, 2025 as levied by both the Stock Exchange(s). The Board noted with curiosity that Stock Exchange(s) had refunded the fines levied in the matter of Nectar Life Sciences Ltd. and 20 Microns Ltd and therefore suggested to wait for the final judgement in the case of Nectar Life Sciences Ltd. and 20 Microns Ltd as pending before the Supreme Court.

The letters received from both the Exchange are enclosed and marked as *Annexure A*.

Thanking you,

Yours faithfully,
For Jupiter Wagons Limited


Ritesh Kumar Singh
Company Secretary and Compliance Officer



533272-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

1 message

bse.soplodr <bse.soplodr@bseindia.com>
To: "cs@jupiterwagons.com" <cs@jupiterwagons.com>
Cc: "bse.soplodr" <bse.soplodr@bseindia.com>

Thu, Nov 21, 2024 at 9:48 PM

Ref.: SOP-CReview/Sep 24-Q

To
The Company Secretary/Compliance Officer

Company Name: Jupiter Wagons Ltd

Scrip Code: 533272

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed *	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	quarter ended September 2024	-		
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 7(1)	Rs. 1,000 per day	quarter ended September	0	0	0

Non-compliance with requirement to appoint share transfer agent	(computed till quarter ended September 2024)	2024			
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	122000	21960	143960
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	quarter ended September 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000 per day (computed till quarter ended September 2024)	quarter ended September 2024	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day till the date of compliance.	quarter ended September 2024	0	0	0

		Total	122000	21960
				143960

(*As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) & 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing.centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbrl@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat

Senior Manager

Listing Compliance

Reena Raphel

Associate Manager

Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	Jupiter Wagons Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER09915	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,

P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

**(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)*

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT
-	-	-

Compliance Officer / Company Secretary.

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com
- **Contact detail for any queries regarding compliance of specific regulation /clarifications as under:**

Regulation	Officer Name	Email Id	Landline nos
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Reg. 17 to 21, 27	Mr. Rohan Kallan/ Ms. Shradha Bagwe	Rohan.Kallan@bseindia.com Shradha.Bagwe@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22725856/8148
Reg. 6, 7 & 76	Ms. Ayushi Silot	ayushi.silot@bseindia.com bse.soplodr@bseindia.com	022-22728559

This mail is classified as 'PUBLIC' by nilam.mp on November 21, 2024 at 21:48:48.

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National Stock Exchange Of India Limited

NSE/LIST-SOP/COMB/FINES/1340

November 21, 2024

The Company Secretary
Jupiter Wagons Limited
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur-482002

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (“Depository Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations and/or Depository Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) and/or Depository Regulations. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulations 17(1), 18(1), 27(2) of Listing Regulations and Regulation 76 of Depository Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file request for waiver of fines with detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange’s website. For ready reference you may refer below links:

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Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 21:17:44 IST
Location: NSE

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Sonam Yadav
- Ms. Harshita Chaubal
- Ms. Madhu Kadam
- Ms. Suman Lahoti
- Mr. Aniket Raut

Yours faithfully
For **National Stock Exchange of India Limited**

Rachna Jha
Manager

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Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 21:17:44 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
Reg. 17(1A)	30-Sep-2024	2000	61	122000
Total Fine				122000
GST (@18%)				21960
Total Fine payable (Inclusive of 18% GST)				143960*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

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Signer: RACHNA JHA
Date: Thu, Nov 21, 2024 21:17:44 IST
Location: NSE