

January 31, 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: Monitoring Agency Report(s) for the quarter ended December 31, 2024
Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”).

Dear Sir,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), we are enclosing herewith the Monitoring Agency Report(s) dated January 30, 2025 for the quarter ended December 31, 2024, in relation to the Qualified Institutional Placements (QIPs) of Equity Shares and Preferential Issue of Warrants of the Company as received from Monitoring Agency, Care Ratings Limited as per the details given hereunder:

Sl. No.	Particulars	Date of Monitoring Agency Agreement	Attachment(s)
1.	QIP	November 23,2023	Annexure A
2.	Warrants	May 19, 2024	Annexure B
3.	QIP	July 5, 2024	Annexure C

You are requested to take the above information on record.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer

No. No. CARE/KRO/GEN/2024-25/1047

Board of Directors

Jupiter Wagons Limited

48, Vandana Vihar
Narmada Road,
Gorakhpur, Jabalpur
Madhya Pradesh - 482001

January 30, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Qualified Institutional Placement of Jupiter Wagons Limited ("the Company")

We write in our capacity of the Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs. 403.41 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 23, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Hardik Shah

Hardik Shah

Director

Hardik.Shah@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Jupiter Wagons Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Hardik Shah

Designation of Authorized person/Signing Authority: Director

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Jupiter Wagons Limited
Name of the promoter : Mr. Vivek Lohia and Mr. Vikash Lohia
Industry/sector to which it belongs : Metals / Wagon manufacturer

2) Issue Details

Issue Period : November 29, 2023 – December 04, 2023
Type of issue (public/rights) : Qualified Institutional Placement of equity shares
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs. 403.41 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank Statement, Placement document.	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated November 11, 2024	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Part approvals obtained	Management confirmation / Chartered Accountant certificate*	Company has received part approvals for setting up of a foundry unit at Jabalpur,	No Comments

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

HS

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			Madhya Pradesh and the project is delayed.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*	Nil	No Comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

* Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) January 16, 2025.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Chartered Accountant certificate*, Page 72 of Placement Document	50.00	NA	Amount is as per Placement Document	NA	NA	NA
2	Funding working capital requirements of our Company	Chartered Accountant certificate*, Page 72 of Placement Document	215.00	NA	Amount is as per Placement Document	NA	NA	NA

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

HS

3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, Page 72 of Placement Document	129.18	NA	Amount is as per Placement Document	NA	NA	NA
Total			394.18					

*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Chartered Accountant certificate*, management confirmation and Bank Statements	50.00	6.36	-	6.36	43.64	There has been no utilisation towards the said object during the quarter.	No Comments	No Comments
2	Funding working capital requirements	Chartered Accountant certificate*, management confirmation and Bank Statements	215.00	215.00	-	215.00	-	-	No Comments	No Comments
3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, management confirmation and Bank Statements	129.18	129.18 [^]	-	129.18	-	-	No Comments	No Comments

CARE Ratings Limited

HQ

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
Total			394.18	350.54	-	350.54	43.64			

*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

^Amount as per Chartered Accountant certificate for the quarter ended March 31, 2024, is Rs.129.20 crore. The excess amount is funded out of FD interest income.

(iii) Deployment of unutilized Qualified Institutional Placement issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value /NAV as at the end of quarter
1	SBI MUTUAL FUND^	45.00	-	-	-	50.77
		45.00*				50.77

*The amount of issue proceeds invested in Mutual Funds is greater than the balance of unutilized amount of Rs.43.64 crore due to accrued interest income on FD.

^ The funds are invested in mutual funds after taking approval from the Board, as required by the Placement Document.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Fiscal 2024	Ongoing^	Ongoing	No Comments	No Comments
Funding working capital requirements	Fiscal 2024	Completed	-	No Comments	No Comments
Funding inorganic growth and general corporate purposes	Fiscal 2024	Completed	-	No Comments	No Comments

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

HO

*Placement document states that the funds unutilized in the stipulated time can be utilized in next fiscal and accordingly, revised completion date is end FY25.

^As indicated by the company management, company is in receipt of part approvals for setting up a foundry unit at Jabalpur, Madhya Pradesh and compared to an earlier expectations to complete it by end FY25, this is most likely to be delayed for which due approval shall be taken in due course of time.

5) Details of utilization of proceeds stated as funding inorganic growth or General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	NA	NA	-	-	NA

**Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.*

HS

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in



Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

HS

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

No. CARE/KRO/GEN/2024-25/1045

Annexure B

The Board of Directors
Jupiter Wagons Limited
48, Vandana Vihar
Narmada Road,
Gorakhpur, Jabalpur
Madhya Pradesh – 482001

January 30, 2025

Dear Sir

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Preferential Issue of Jupiter Wagons Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 135 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 19, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Hardik Shah

Hardik Shah
Director

hardik.shah@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Jupiter Wagons Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Hardik Shah

Designation of Authorized person/Signing Authority: Director

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Jupiter Wagons Limited
Name of the promoter : Mr. Vivek Lohia and Mr. Vikash Lohia
Industry/sector to which it belongs : Metals / Wagon manufacturer

2) Issue Details

Issue Period : 18 months from date of allotment i.e. June 29, 2024
Type of issue (public/rights) : Preferential Share Warrant Issue
Type of specified securities : Equity Warrants
IPO Grading, if any : Not Applicable
Issue size (in Rs. crore) : Rs. 135 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant Certificate*, Management Confirmation and Private Placement Offer Cum Application Letter	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant Certificate* and Management Confirmation	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant Certificate* and Management Confirmation	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated November 11, 2024	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant Certificate* and Management Confirmation	Nil	No Comments

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

HS

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Chartered Accountant Certificate* and Management Confirmation	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant Certificate* and management confirmation	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant Certificate* and management confirmation	Nil	No Comments

* Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Investment in Subsidiary – For Investment in one of the subsidiaries, namely Bonatrans India Private Limited for the purposes of its working capital requirements, either in the form of equity / quasi equity.	Chartered Accountant Certificate*, Private Placement Offer Cum Application Letter and Management Confirmation	135.00	NA	As per Placement Document (Private Placement Offer Cum Application Letter.)	NA	NA	NA
Total			135.00					

*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

HS

(ii) Progress in the objects –

Sr. No	Item Head	Source information of certifications / considered by Monitoring Agency for of preparation report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. December 31, 2024 in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in Subsidiary – For Investment in one of the subsidiary, namely Bonatrans India Private Limited for the purposes of its working capital requirements, either in the form of equity / quasi equity.	Chartered Accountant certificate*, Bank and Statements Management Confirmation	135.00	33.75^	33.75	-	33.75	-	-	No Comments	No Comments
Total			135.00	33.75	33.75	-	33.75	-			

* Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

^The Company has received Rs. 33.75 crore i.e., 25% of the Warrant Issue Price (Rs.470/-per Warrant) at the time of subscription and allotment of Warrant and the balance consideration i.e. 75% shall be paid prior to allotment of Equity Shares pursuant to exercise of options against each such Warrants by the Warrant holders.

HS

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(iii) Deployment of unutilized preferential issue proceeds: Not Applicable as the company has utilized the proceeds received till the end of December quarter.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not applicable						

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
No timeline has been specified as per the Placement Document (Private Placement Offer Cum Application Letter).					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable					

HS

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in



Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

HS

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

No. CARE/KRO/GEN/2024-25/1046

The Board of Directors
Jupiter Wagons Limited
48, Vandana Vihar
Narmada Road,
Gorakhpur, Jabalpur
Madhya Pradesh - 482001

January 30, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the QIP of Jupiter Wagons Limited ("the Company")

We write in our capacity of the Monitoring Agency for the Qualified Institutional Placement for the amount aggregating to Rs. 800.00 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 05, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Richa Bagaria

Associate Director

richa.jain@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Jupiter Wagons Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Jupiter Wagons Limited
Name of the promoter : Mr. Vivek Lohia and Mr. Vikash Lohia
Industry/sector to which it belongs : Metals / Wagon manufacturer

2) Issue Details

Issue Period : July 08, 2024 to July 11, 2024
Type of issue (public/rights) : Qualified Institutional Placement of equity shares
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 800.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Undertaking, Chartered Accountant certificate*, Bank Statement, Placement document.	Nil	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant certificate* and Management Undertaking	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate* and Management Undertaking	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated November 11, 2024	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate* and Management Undertaking	Nil	No Comments
Whether all arrangements pertaining to technical	Not Applicable	Chartered Accountant certificate* and	Nil	No Comments

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

93

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/collaboration are in operation?		Management Undertaking		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate* and Management Undertaking	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Bank Statement, and Management Undertaking	Nil	No Comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

* Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Investment into subsidiary, Bonatrans, for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant.	Chartered Accountant certificate*, Placement Document, and Management Undertaking	425.00	NA	Nil	NA	NA	NA

93

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

2	Funding working capital requirements of our Company	Chartered Accountant certificate*, Placement Document and Management Undertaking	175.00	NA	Nil	NA	NA	NA
3	General corporate purposes	Chartered Accountant certificate*, Placement Document and Management Undertaking	183.24	NA	Nil	NA	NA	NA
4	Fees, commissions and expenses relating to this Issue,	Chartered Accountant certificate*, Placement Document and Management Undertaking	16.76	NA	Nil	NA	NA	NA
Total			800.00					

*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment into subsidiary, Bonatrans, for funding capital expenditure requirements towards purchase of machineries	Chartered Accountant certificate*, Bank Statements and Management Undertaking	425.00	-	278.19	278.19	146.81	The Company had invested Rs.425 crore into its subsidiary Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited) as per the object of the issue in Q2FY25. However, the same was kept in FD by the	No Comments	No Comments

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	for a railway wheel and axle plant.							subsidiary company pending its utilisation for the capex as per the object of issue. In Q3FY25, the subsidiary has utilised Rs.278.19 crore towards the object.		
2	Funding working capital requirements of Company	Chartered Accountant certificate*, Bank and Management Undertaking	175.00	145.00	30.00^	175.00	-	Amount has been fully utilised during the quarter. The company has utilised Rs. 30.03 crore for payment of working capital utilisation including Rs.9 crore for repayment of working capital demand loan.	No Comments	No Comments
3	General corporate purposes	Chartered Accountant certificate*, Bank and Management Undertaking	183.24	-	-	-	183.24	No amount has been utilised during the quarter.	No Comments	No Comments
4	Fees, commissions and expenses relating to this Issue	Chartered Accountant certificate*, Bank and Management Undertaking	16.76	16.77	-	16.77	-	-	No Comments	No Comments

93

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
Total			800.00	161.77	308.19	469.96	330.05			

*Chartered Accountant certificate from Kedia and Singhanian and Co. (chartered accountants) dated January 16, 2025.

^The actual amount of utilization for working capital (i.e. Rs.30.03 crore) is higher than the amount required as per the object (i.e. Rs.30 crore).

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit – ICICI Bank (Jupiter Tatravagonka)	100.00	07-03-2025	-	6.95	-
2.	Fixed Deposit – ICICI Bank (Jupiter Tatravagonka)	22.99	18-01-2025	-	6.50	-
3.	Fixed Deposit – HDFC Bank (Jupiter Tatravagonka)	25.39	07-03-2025	-	6.95	-
4.	ICICI Bank Account (Jupiter Tatravagonka)	1.57	-	-	-	-
5.	Fixed Deposit – Yes Bank	101.64	18-01-2025	-	7.25	-
6.	Fixed Deposit – IndusInd Bank	31.50	18-01-2025	-	7.10	-
7.	Fixed Deposit – IndusInd Bank	29.47	18-01-2025	-	7.10	-
8.	Kotak Mutual Fund (Hybrid)	10.00	-	-	-	10.00
9.	SBI Mutual Fund (Hybrid)	10.00	-	-	-	10.02
10.	Yes Bank QIP Monitoring Account	7.39	-	-	-	-
	Total	339.95				

Note: The amount of unutilized proceeds deposited is Rs.339.95 crore whereas the actual unutilized proceeds are Rs.330.05 crore. The surplus amount of Rs. 9.9 crore refers to the interest income on FD.

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document*	Actual		Reason of delay	Proposed course of action
Investment into subsidiary, Bonatrans, for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant.	Fiscal 2027	Ongoing	NA	No Comments	No Comments
Funding working capital requirements of Company	Fiscal 2025	Completed	NA	No Comments	No Comments
General corporate purposes	Fiscal 2025	Ongoing	NA	No Comments	No Comments
Fees, commissions and expenses relating to this Issue	-	Completed	NA	No Comments	No Comments

*Placement document states that the funds unutilized in the stipulated time can be utilized in subsequent periods.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	General Corporate Purposes	-	Chartered Accountant certificate* and Management Undertaking	There is no utilization under GCP during the quarter	No Comments

*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 16, 2025.

93

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai
- 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691