

July 29, 2024

To,  
The Corporate Relationship Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Security 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 for the quarter ended June 30, 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 for the quarter ended June 30, 2024, in relation to the Qualified Institutional Placement (QIP) of Equity Shares of the Company as received from Monitoring Agency, Care Ratings Limited as per Monitoring Agency Agreement dated November 23, 2023.

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. CARE/KRO/GEN/2024-25/1008

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

July 25, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the Qualified Institutional Placement of Jupiter Wagons Limited ("the Company")**

We write in our capacity of 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 June 30, 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,



**Richa Bagaria**  
Associate Director  
[Richa.jain@careedge.in](mailto: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

**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](http://www.careedge.in)**

**Report of the Monitoring Agency**

Name of the issuer: Jupiter Wagons Limited

For quarter ended: June 30, 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

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**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	Management Confirmation, 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	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated May 08, 2024	Nil	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Approvals provided	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No Comments

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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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Bank Statement	Not Applicable	No Comments

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised  
b) 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 July 17, 2024.

#### 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

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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
<b>Total</b>			<b>394.18</b>					

\*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated July 17, 2024

(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*, Bank Statements	50.00	3.84	2.09	5.93	44.07	Payments made during the quarter through Monitoring Account with Axis Bank.	No Comments	No Comments
2	Funding working capital requirements	Chartered Accountant certificate*, Bank Statements	215.00	214.01	-	214.01	0.99	No amount has been utilised during the quarter.	No Comments	No Comments

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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
3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, Bank Statements	129.18	129.18 <sup>^</sup>	-	129.18	0.00	Amount has been fully utilised towards the specified object	No Comments	No Comments
<b>Total</b>			<b>394.18</b>	<b>347.03</b>		<b>349.12</b>	<b>45.06</b>			

\*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated July 17, 2024.

<sup>^</sup>Amount as per Chartered Accountant certificate 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 <sup>^</sup>	45.00	-	-	-	48.96
2.	AXIS BANK LIMITED – MONITORING ACCOUNT	3.46	-	-	-	3.46
		<b>48.46*</b>				<b>52.42</b>

\*Excess amount over and above the unutilized amount represents interest income on FD of Rs.2.4 crore and surplus of Rs.1 crore of unspent issue related expenses.

<sup>^</sup> The funds are invested in mutual funds duly authorized by Board Resolution, as required by the Placement Document.

### CARE Ratings Limited

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(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/Estimated		Reason of delay	Proposed course of action
Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Fiscal 2024	September 2024	6 months	No Comments	No Comments
Funding working capital requirements	Fiscal 2024	September 2024	6 months	No Comments	No Comments

\*Placement document states that the funds unutilized in the stipulated time can be utilized in subsequent periods, and management confirmation of the same has also been received.

**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	Chartered Accountant certificate*	The amount has been utilized entirely in the previous quarter, i.e., March 31, 2024.	No Comments

\*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated July 17, 2024.

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**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.

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