

8th May, 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 31st March, 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 31st March, 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 23rd November, 2023.

You are requested to take the above information on record.

Yours Faithfully,
For Jupiter Wagons Limited
(Formerly Commercial Engineers & Body Builders Co Limited)

Ritesh Kumar Singh
Company Secretary and Compliance Officer

Final Monitoring Agency Report

No. CARE/HO/GEN/2024-25/1011

Mr. Sanjiv Keshri
Chief Financial Officer
Jupiter Wagons Limited
48, Vandana Vihar
Narmada Road,
Gorakhpur, Jabalpur
Madhya Pradesh - 482001

May 08, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 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 March 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,



Richa Bagaria
Associate Director
Richa.jain@careedge.in

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
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: March 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

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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 ` crore)	: Rs. 403.41 crore (Note 1)

Note 1:

The company had offered 1,28,06,595 Equity Shares under the QIP, at Rs. 315 per share (including share premium of Rs. 305 per share) aggregating to ₹ 403.41 crore. The issue was fully Subscribed and the company has allotted 1,28,06,595 Equity Shares to the applicants.

Particulars	Remarks
Total shares issued and subscribed as part of QIP	1,28,06,595
Total subscriptions towards QIP (Rs. Crore)	403.41
Details of expenses incurred related to issue (in Rs. crore)	9.23*
Net Proceeds of QIP (Rs. Crore)	394.18

*As per Chartered Accountant Certificate, Company has utilized Rs.8.22 crore towards issue related expenses. The balance amount which was transferred to monitoring account remains unutilized as on Mar.31, 2024.

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	Undertaking enclosed, CA certificate, Bank Statement, Placement document	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations # from expenditures disclosed in the Offer Document?	No	Not Applicable	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Nil	Report dated February 07, 2024	No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Approvals provided	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	Not Applicable

#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.

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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;	CA certificate*, Page 72 of Placement Document	50.00	NA	Amount is as per Placement Document	Not Applicable	Not Applicable	Not Applicable
2	Funding working capital requirements	CA certificate*, Page 72 of Placement Document	215.00	NA	Amount is as per Placement Document			
3	Funding inorganic growth and general corporate purposes	CA certificate*, Page 72 of Placement Document	129.18	NA	Amount is as per Placement Document			
Total			394.18					

*Chartered Accountant certificates from Kedia and Singhania and Co. (chartered accountants) dated April 18, 2024

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(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	0.00	3.84	3.84	46.16	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	89.00	125.01	214.01	0.99	Payment made during the quarter through Axis Bank (Monitoring Account) as well as the CC accounts with State Bank of India, Punjab National Bank and Axis Bank	No comments	No comments
3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, Bank Statements	129.18	0.00	129.18 [^]	129.18	0.00	Amount was transferred to CC account of IndusInd Bank account on March 19, 2024 and then to ICICI Bank account on March 20, 2024 from where entire payment of Rs.267.42 Crore was made for funding inorganic growth on March 20, 2024.	No comments	No comments
Total			394.18	89.00	258.03	347.03	47.15			

*Chartered Accountant certificates from Kedia and Singhania and Co. (chartered accountants) dated April 18, 2024

[^]Amount as per Chartered Accountant certificate is Rs.129.20 crore. The excess amount is funded out of FD interest income.

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(iii) Deployment of unutilized public 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	50.00	-	-	-	52.95
2.	AXIS BANK LIMITED (Monitoring Account)	0.56	-	-	-	0.56
	Total	50.56*				

*Excess amount over and above the unutilized amount represents interest income on FD of Rs.2.4 crore and surplus of Rs.1.01 crore of unspent issue related expenses

(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	Fiscal 2025	-	No Comments	No Comments
Funding working capital requirements	Fiscal 2024	April 2024	-	No Comments	No Comments

*Placement document states that - In the event that the estimated utilization of the Net Proceeds and Issue related expenses in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year, as may be determined by Company, in accordance with applicable laws.

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	Payment to Bonatrans Group A.S & JCK Group PLC	129.18	CA Certificate, Bank Statements and Board Resolution	Amount was transferred to CC account of IndusInd Bank account on March 19, 2024 and then to ICICI Bank account on March 20, 2024 from where entire payment of Rs.267.42 Crore was made for funding inorganic growth on March 20, 2024.	No Comments
	Total	129.18			

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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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