

Date: 08.08.2023

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Security Code: **533272**
Security ID: **JWL**

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

Dear Sir/ Madam,

Sub: Monitoring Agency Report for the quarter ended June 30, 2023

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”).

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, 2023, in relation to the Qualified Institutions Placement (QIPs) of Equity Shares of the Company as received from Monitoring Agency, Care Edge as per Monitoring Agency Agreement dated May 10, 2023.

You are requested to take the above information on record.

Thanking You

Yours Faithfully

For Jupiter Wagons Limited

(Formerly Commercial Engineers & Body Builders Co Limited)

Ritesh Kr. Singh

Company Secretary and Compliance Officer

Monitoring Agency Report



No. CARE/HO/RL/2023-24/2137

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

August 03, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2023 - in relation to the Qualified Institutions Placement (QIPs) of Equity Shares of Jupiter Wagons Limited ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of 1,20,39,611 equity shares aggregating to Rs. 12491.10 Lakh of the Company and refer to our duties cast under 82 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, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 10, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

M.S. Annappanavar

Manohar Annappanavar

Associate Director

Manohar.annappanavar@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Jupiter Wagons Limited

For quarter ended: June 30, 2023

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 of the Authorized Signatory: Manohar Annappanavar

Designation of Authorized person/Signing Authority: Associate Director

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 : Opened on May 10, 2023, and closed on May 15, 2023
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in ` crore) : Rs. 124.91 crore (Note 1)

Note 1:

Particulars	Values
Total shares issued and subscribed Nos @ (Rs. 103.75/share)	1,20,39,611
Total Proceeds received from QIP (in Rs. Crore)	124.91
Issue expenses (in Rs. Crore)	4.53*
Net Proceeds available (in Rs. Crore)	120.38

*As per the Chartered Accountant certificate from Kedia Singhanian & Co. Chartered Accountants dated August 01, 2023, actual issue expenses incurred till June 30, 2023, is Rs.4.46 crore and balance Rs.0.06 crore is payment under process as on June 30, 2023.

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, Company Undertaking	Not applicable	Nil
Whether shareholder approval has been obtained in case of material deviations [§] from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate**	Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*	Not applicable	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*	Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	BSE/NSE Approval, Chartered Accountant certificate*	Not applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*	Not applicable	Nil
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Chartered Accountant certificate*	Not applicable	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*	Not applicable	Nil

* The above details are verified by Kedia Singhanian & Co. Chartered Accountants vide its CA certificate dated August 01, 2023.

**Auditor's remark: No deviations from expenditure disclosed in the Offer document.

[§] Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

a 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 Placement 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	Acquisition of Stone India Limited	Placement Document and CA Certificate**	25.00	-	Not applicable	Nil	Nil	Nil
2	Funding working capital requirements	Placement Document and CA Certificate**	71.00	-	Not applicable	Nil	Nil	Nil
3	General corporate purposes (GCP)	Placement Document and CA Certificate**	24.38	-	Not applicable	Nil	Nil	Nil
Total			120.38					

** The above details are verified by Kedia Singhania & Co. Chartered Accountants vide its CA certificate dated August 01, 2023.

(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 (A)	Amount utilised in Rs. Crore			Total Unused amount in Rs. Crore as on June 30, 2023 (C=A-B)	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 (B)			Reasons for idle funds	Proposed course of action
1	Acquisition of Stone India Limited	CA Certificate, Bank Statements, Placement Document	25.00	--	22.88	22.88	2.12	Not applicable	Nil	Nil
2	Funding working capital requirements	CA Certificate, Bank Statements, Placement Document	71.00	--	70.29	70.29	0.71	Not applicable	Nil	Nil
3	General corporate purposes (GCP)*	CA Certificate, Bank Statements, Placement Document	24.38	--	24.30	24.30	0.08	Not applicable	Nil	Nil
Total			120.38	--	117.47	117.47	2.91			

The above details are verified by Kedia Singhania & Co. Chartered Accountants vide its CA certificate dated August 01, 2023.

*As per the Placement Document, General Corporate Purpose includes, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose" are all related to General Corporate Purpose.



iii) Deployment of unutilised QIP proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Cash in the Bank	2.91				
	TOTAL	2.91				

The above details are verified by Kedia Singhania & Co. Chartered Accountants vide its CA certificate dated August 01, 2023.

(iv) Delay in implementation of the object(s) : Nil

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
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The above details are verified by Kedia Singhania & Co. Chartered Accountants vide its CA certificate dated August 01, 2023.

4) 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.	Jupiter Wagons Limited – PNB (Payment of FLC)	15.50	CA Certificate, Bank Statements and Board Resolution	Not applicable	Nil
2.	National Engineering Industries LTD (Bearing for Wagons)	5.00	CA Certificate, Bank Statements and Board Resolution	Not applicable	Nil
3.	Jupiter Wagons Limited – SBI (Payment of custom duty)	3.80	CA Certificate, Bank Statements and Board Resolution	Not applicable	Nil
	TOTAL	24.30			

The above details are verified by Kedia Singhania & Co. Chartered Accountants vide its CA certificate dated August 01, 2023.