

7<sup>th</sup> February, 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 31<sup>st</sup> December, 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”).**

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 31<sup>st</sup> December, 2023, 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 23<sup>rd</sup> 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*

**Monitoring Agency Report**

**No. CARE/HO/GEN/2023-24/1027**

**Mr. Sanjiv Keshri**  
**Chief Financial Officer**  
**Jupiter Wagons Limited**

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

February 07, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 – 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 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023 as per aforesaid SEBI ICDR 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)

**Report of the Monitoring Agency (MA)**

Name of the issuer: Jupiter Wagons Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil. Please refer to our note 4(iii) Deployment of un-utilized proceeds

(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: Richa Bagaria

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

**1) Issuer Details:**

Name of the issuer	: Jupiter Wagons Limited
Name of the promoters	: 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	: 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 (Note 1)*

\* The issue and Allotment of 1,28,06,595 Equity Shares each at a price of ₹ 315 per Equity Share, including a premium of ₹ 305 per Equity Share, aggregating to ₹ 403.41 crores pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Note 1:

Particulars	Remarks
Total equity shares issued	1,28,06,595
Equity share issue price (Rs. Per equity share)	315.00
Total proceeds received from equity shares issued (Rs. Crore)	403.41
Details of expenses incurred related to QIP issue (Rs. Crore)	9.23
Net proceeds available for utilization (in Rs. Crore)	394.18

**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	Refer note on page 5 and 6	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	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Nil	Report dated Oct.16, 2023	Nil	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Yes	Approvals provided	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	No	Not Applicable	

\* Chartered Accountant certificate from Kedia Singhania and Co. (chartered accountants) dated January 23, 2024

#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	Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Chartered Accountant certificate*, Placement Document	50.00	NA	Amount is specified separately as per Placement Document	No comments		
2	Funding working capital requirements	Chartered Accountant certificate*, Placement Document	215.00	NA	Amount is specified separately as per Placement Document	No comments		
3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, Placement Document	129.18	NA	Amount is specified separately as per Placement Document	No comments		
<b>Total</b>			<b>394.18</b>					

\* Chartered Accountant certificates from Kedia Singhania and Co. (chartered accountants) dated January 23, 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 raised in Rs. Crore	Amount Utilized 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			Reason 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	50.00	Nil	0.00	0.00	50.00	No comments	No comments	
2	Funding working capital requirements of	Chartered Accountant certificate*, Bank statements	215.00	215.00	Nil	89.00	89.00	126.00	Refer note	No comments	
3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, Bank statements	129.18	129.18	Nil	0.00	0.00	129.18	No comments	No comments	
<b>Total</b>			<b>394.18</b>	<b>394.18</b>	<b>Nil</b>	<b>89.00</b>	<b>89.00</b>	<b>305.18</b>			

\* Chartered Accountant certificates from Kedia Singhania and Co. (chartered accountants) dated January 23, 2024

**Note:** The company has transferred the issue proceeds from the monitoring account (Axis Bank) to its CC accounts (Maintained with various banks) rather than utilizing the issue proceeds directly from monitoring account. The issue proceeds deposited in CC accounts were subsequently transferred to various other accounts (mutual funds, WCDL, etc). There are numerous other debits and credits in the said CC accounts, and we are not directly able to ascertain utilization of funds for the defined objects.

The company has represented to us that the funds have been used for various working capital requirements including repayment of working capital demand loan and has given Chartered Accountant certificate and CC account statements for the same.

The Board may take note of this.

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(iii) Deployment of un-utilized proceeds:

Sr. No.	Name of the Mutual Fund/Bank account	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1	SBI Mutual Funds	SBI Arbitrage Opportunities Fund – Direct Plan - Growth	75.00	SBI mutual fund account statement, Axis bank monitoring account statement
2	Yes Bank	Fixed Deposit	100.00	Yes Bank fixed deposit statement, Axis Bank monitoring account statement
3	IndusInd Bank	Fixed Deposit	75.00	IndusInd Bank fixed deposit statement, Axis Bank monitoring account statement
4	ICICI Bank	Fixed Deposit	50.00	ICICI Bank fixed deposit statement, Axis Bank monitoring account statement
5	Axis Bank Monitoring Account	Monitoring Account	6.76*	Axis bank monitoring account statement
<b>Total</b>			<b>306.76*</b>	

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning (Rs. Crore)	Return on Investment (%)	Market Value as at the end of quarter
1	SBI Mutual Fund	75.00	NA	0.21	NA	75.21
2	Yes Bank Fixed Deposit	100.00	20-02-24	NA	7.3% P.A.	NA
3	IndusInd Bank Fixed Deposit	75.00	25-02-24	NA	7.15% P.A.	NA
4	ICICI Bank Fixed Deposit	50.00	26-03-23	NA	6.85% P.A.	NA
5	Axis Bank Monitoring Account	6.76*	NA	NA	NA	NA

NA: Not Applicable

\*Surplus amount over and above the unutilized amount (as per table 4(ii) above) is on account of amount parked in monitoring account pending utilization of Rs. 1.58 crores towards issue related expenses.

**Note:** The placement document allows for temporary investments of funds in creditworthy instruments including money market/mutual funds as approved by the Board or duly authorized committee of the Board from time to time. The mutual fund investment is subject to market risk. The Board may take note of the same.

(iv) Delay in implementation of the object(s): Not applicable

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** No utilization of proceeds for GCP purposes done in Q3FY24

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