



## Board of Directors

Jupiter Wagons Limited  
4/2. Middleton Street,  
Kolkata – 700071, India.

**Sub: Compliance Certificate in terms of applicable provisions under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

**Ref: Preferential Issue of 28,72,340 (Twenty Eight Lakhs Seventy Two Thousand Three Hundred and Forty Only) Convertible Warrants to the Promoter**

I, Rakesh Agrawal, Practicing Company Secretary, in accordance with the terms of the letter of engagement dated 13.05.2024 have been appointed by Jupiter Wagons Limited (hereinafter referred to as the "Company") as per the requirement of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (the "SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations").

This certificate is issued in accordance with the requirements of Regulation 163(2) of Chapter V 'Preferential Issue' of the SEBI ICDR Regulations in connection with the proposed issue of 28,72,340 (Twenty Eight Lakhs Seventy Two Thousand Three Hundred and Forty Only) Convertible Warrants each carrying a right to subscribe to 1 Equity Share of the Company on a preferential basis with an Issue Price of Rs. 470/- (Rupees Four Hundred and Seventy Only) each ("Preferential Issue"). The Preferential Issue is approved at the Meeting of Board of Directors of the Company held on May 19, 2024.

On the basis of relevant management inquiries, necessary representations, and information received from/furnished by the management of the Company as required under the aforesaid regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the Preferential Issue, more specifically to the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. List of Proposed Allottees;
- iii. Certified true copy of resolution passed in the meeting of the Board of Directors held on May 19, 2024 and verified that the Company has determined the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations as May 21, 2024 in respect of the proposed Preferential Issue;
- iv. Copy of the Postal Ballot Notice to shareholders for the proposed preferential issue approved by Board of Directors in their meeting held on May 19, 2024;
- v. The statutory registers of the Company and the list of shareholders issued by RTA:
  - a. to note that the Equity Shares are fully paid up.
  - b. all Equity Shares held by the proposed allottees in the Company are in dematerialised form.
- vi. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees during the 90 trading days preceding the Relevant Date;



- vii. Verified the confirmation received from the Company's Registrar and Share transfer agent (RTA) that all the proposed allottee haven't sold or transfer any Equity Shares of the Company during the last 90 trading days preceding the Relevant Date i.e. May 21, 2024;
- viii. Verified the consent letter received from the proposed allottees that they haven't sold or transfer any Equity Shares of the Company during the last 90 trading days preceding Relevant Date i.e. May 21, 2024;
- ix. Verified Permanent Account Number (PAN) of the proposed allottees using available online portal;
- x. Verified the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 163(1) of the SEBI ICDR Regulations;
- xi. Verified the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations;
- xii. Obtained the Statement of Computation of Minimum Price for the Preferential Issue calculated based on the pricing formula prescribed under Regulation 164(1) of the SEBI ICDR Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the SEBI ICDR Regulations has been worked out at Rs. 469.14/- (Four Hundred Sixty Nine and Fourteen Paise);
- xiii. Downloaded the data of the volume weighted average price of the Equity Shares of the Company from the official website of the National Stock Exchange of India Limited and verified the computation for 90 and 10 trading days of the volume weighted average price;
- xiv. Reviewed the computation of the minimum issue price determined by the Rs. 469.14 based on higher of (a) or (b) below, provided as under:
  - (a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date is Rs. 414.21 or
  - (b) the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the Relevant Date is Rs. 469.14.
- xv. Verified the relevant statutory records of the Company to confirm that:
  - (a) The Company has no outstanding dues to the SEBI, the Stock Exchanges or the Depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
  - (b) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xvi. Performed necessary inquiries with the management and have obtained necessary representation from management.



## Opinion

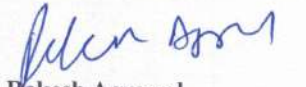
Based on the procedures performed by us as above, and the information and explanations given to us by the Management and KMPs of the Company, in our opinion the minimum price for the proposed preferential issue is Rs. 469.14/- per Equity Share as per trading on NSE (where the maximum volume is recorded) and is computed in accordance with Regulation 164(1) of the SEBI ICDR Regulations but the issue price is fixed by the Board of Directors at Rs. 470/- which is in compliance with provisions under the SEBI ICDR Regulations.

I further certify that the proposed Preferential Issue is being made in accordance with the requirements of SEBI ICDR Regulations as amended from time to time, to the extent applicable.

## Restriction on Use

This certificate is intended solely for the use of the management of the Company for the purpose of shareholders/making it available for inspection by shareholders and/or submission to the Stock Exchanges and / or any Regulatory Authority in connection with the Preferential Issue under Chapter V of the SEBI ICDR Regulations, and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For RAKESH AGRAWAL & CO**  
**Company Secretary in Practice**

  
Rakesh Agrawal  
(Proprietor)  
C.P. No. 9014  
UDIN: F008792F000409643



Place: Kolkata  
Date: 21.05.2024