November 13, 2026

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip 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(s) for the quarter ended September 30, 2026.**
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 Listing Regulations, we are enclosing herewith the Monitoring Agency Report(s) dated November 13, 2026 for the quarter ended September 30, 2026, in relation to the Qualified Institutional Placements (QIPs) of Equity Shares of the Company as received from Monitoring Agency, Care Ratings Limited as per the details given hereunder:

Sl. No.	Particulars	Date of Monitoring Agency Agreement	Attachment(s)/Remarks
1.	QIP	November 23, 2023	Annexure A

You are requested to take the above information on record.

Yours Faithfully,
For Jupiter Wagons Limited

RITESH KUMAR SINGH
Digitally signed by RITESH KUMAR SINGH
Date: 2026.11.13 17:55:50 +05'30'

Ritesh Kumar Singh
Company Secretary

No. CARE/KRO/GEN/2026-27/1098

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

November 13, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the Qualified Institutional Placement of Jupiter Wagons Limited ("the Company")

We write in our capacity of the 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 September 30, 2026, 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

Report of the Monitoring Agency
Name of the issuer: Jupiter Wagons Limited
For quarter ended: September 30, 2026
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

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	Chartered Accountant certificate*, Bank Statement, Placement document and Shareholders' approvals for revision in object and revision in cost of object.	There was no utilization of proceeds during the quarter.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes			No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Bank Statement, Placement document and Shareholders' approvals for revision in object and revision in cost of object	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Report dated August 14, 2026	Cost of objects has been revised after taking Shareholders' approval dated September 29, 2026.	No comments
Whether all Government/statutory approvals related to the	Yes	Management undertaking /	Nil	No comments

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
object(s) have been obtained?		Chartered Accountant certificate*		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management undertaking / Chartered Accountant certificate*	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Placement document	There has been a delay in utilizing the proceeds for the stated object of capex. The object of capex had been revised vide Shareholders' approval dated 18th April 2025. Further in Q2FY26, Shareholders' approval dated September 29, 2026, has been taken to utilize the unutilized portion of the net proceeds earmarked for the capex object towards working capital requirements.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Shareholders' approval dated September 29, 2026 for revision cost of object		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 Singhania & Co. (chartered accountants) dated November 02, 2026.*

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	Enhancing the capacity by 1000MT/M of the existing	Chartered Accountant certificate*, Page 72 of	50.00	6.36@	Nil	No comments	No comments	No comments

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
	alloy steel foundry at Bandel, West Bengal and utilising the unutilised and idle QIP fund for the same^	Placement Document and Shareholders' approvals for revision in object and revision in cost of object						
2	Funding working capital requirements of our Company	Chartered Accountant certificate*, Page 72 of Placement Document	215.00	258.64@	Nil	No comments	No comments	No comments
3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, Page 72 of Placement Document	129.18	129.18	Nil	No comments	No comments	No comments
Total			**394.18**	**394.18**				

**Chartered Accountant certificate from Kedia Singhania & Co. (chartered accountants) dated November 02, 2026.*

^As per the revised object vide shareholders' approval dated April 18, 2025.

@Cost has been revised vide shareholders' approval dated September 29, 2026.

(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	Enhancing the capacity by 1000MT/M of the existing alloy steel foundry at Bandel, West Bengal and utilising the unutilised and idle QIP fund for the same^	Chartered Accountant certificate*, management undertaking, Bank Statements & Shareholder's approval for revision in object	6.36@	6.36	-	6.36	-	Amount has been fully utilised towards the revised cost.	No comments	No comments
2	Funding working capital requirements	Chartered Accountant certificate*, management undertaking and Bank Statements	258.64@	215.00	-	215.00	43.64	There has not been any utilisation of the issue proceeds towards the said object during the quarter.	No comments	No comments
3	Funding inorganic growth and general corporate purposes	Chartered Accountant certificate*, management	129.18	129.18	-	129.18	-	The amount has been fully utilised.	No comments	No comments

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
		undertaking and Bank Statements								
Total			**394.18**	**350.54**	**-**	**350.54**	**43.64**			

** Chartered Accountant certificate from Kedia Singhania & Co. (chartered accountants) dated November 02, 2026*

^As per the revised object vide shareholder's approval dated April 18, 2025.

@Cost has been revised vide shareholders' approval dated September 29, 2026.

(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^	45.00*	-	-	-	56.96
	Less: Interest income	1.36				
	Unutilised Proceeds	**43.64**				**56.96**

*The amount of issue proceeds invested in Mutual Funds is greater than the balance of unutilized proceeds of Rs.43.64 crore due to accrued interest income on FD.

^The funds are invested in mutual funds after taking approval from the Board, as required by the Placement Document.

(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		Reason of delay	Proposed course of action
Enhance the capacity by 1000MT/M of the existing	Fiscal 2024	Completed	Delay of 2 years 6	No comments	No comments

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
alloy steel foundry at Bandel, West Bengal and utilising the unutilised and idle QIP fund for the same			months^		
Funding working capital requirements	For Rs.215cr – Fiscal 2024	Completed	-	No comments	No comments
	For Rs. 43.64cr – Not ascertainable	Ongoing	Refer note 1	No comments	No comments
Funding inorganic growth and general corporate purposes	Fiscal 2024	Completed	-	No comments	No comments

*Placement document states that the funds unutilized in the stipulated time can be utilized in next fiscal or in subsequent periods.

^ Since the object has been revised, the new expected timeline for utilisation of the proceeds is not ascertainable. The delay has been reported basis the original timeline specified as per the offer document.

Note 1 - The timeline for the revised cost of the object (basis shareholder's approval dated September 29, 2026) is not ascertainable.

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	-	-	No comments

** Chartered Accountant certificate from Kedia Singhania & Co. (chartered accountants) dated November 02, 2026.*

As per placement document:

3. Funding inorganic growth and general corporate purposes

We propose to utilise up to ₹ 12,917.77 lakhs of the Net Proceeds towards funding our inorganic growth initiatives and general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Issue.

The combined amount proposed to be utilised towards funding inorganic growth and general corporate purposes shall not exceed 35% of the gross proceeds from the Issue and the general corporate purposes is capped at 25% of the gross proceeds from the Issue.

General corporate purposes

Our Company proposes to deploy ₹10,085.19 lakhs out of the Net Proceeds towards general corporate purposes as approved by our management from time to time, subject to the amount allocated towards general corporate purpose not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

We will have flexibility in utilizing the Net Proceeds for general corporate purposes, including but not restricted to investments, repayment and pre-payment penalty on loans, as applicable, meeting exigencies and expenses incurred by our Company, as may be applicable, funding any shortfall in any of the objects set forth above, or such other purposes as may be determined by the Board or a duly constituted QIP Committee, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds or the deployment towards each of the above purposes will be determined by our Board or the QIP Committee thereof, based on the amount actually available under this head and the business requirements of our Company, from time to time.

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.