

May 30, 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: Statement of Deviation or Variation in utilization of funds raised through preferential issue of Equity Shares through Qualified Institutions Placement and preferential issue of Convertible Warrants of the Company for the quarter ended March 31, 2026.**

Dear Sir,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement of Deviation or Variation in utilization of funds raised through preferential issue for the quarter ended March 31, 2026 as per the details given hereunder:

Sl. No.	Particulars	Attachment(s)
1.	QIP-December, 2023	Annexure A
2.	Warrants- June,2024	Annexure B
3.	QIP-July, 2024	Annexure C

You are requested to take the above information on record.

**Yours Faithfully,**  
**For Jupiter Wagons Limited**

**Ritesh Kumar Singh**  
*Company Secretary and Compliance Officer*

**A. Statement of Deviation/ Variation in use of proceeds:**

Name of the Listed Entity	Jupiter Wagons Limited
Mode of Fund Raising	Issue of Equity shares of the Company by way of Qualified Institutions Placement.
Date of Raising Funds	4 <sup>th</sup> December, 2023
Amount Raised	Rs. 403.41 Crores (approx.) Rs.394.18 Crores (Net Proceeds)
Report filed for quarter ended	31 <sup>st</sup> March, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a deviation/ Variation in use of fund raised	No Utilisation during the quarter
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	Not Applicable
Explanation for deviation / variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditor, If any	None

Object for which funds have been raised and where there has been deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to the applicable object	Remarks if any
Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Yes Capacity expansion of existing alloy steel foundry at Bandel	50.00	No	6.36	NIL utilisation during the quarter	Pursuant to Shareholder approval dated 18 <sup>th</sup> April, 2025, the unutilized funds shall be utilized for enhancement of foundry capacity at Bandel unit.
Funding working capital requirements	No	215.00	No	215.00	NIL	-
Funding inorganic growth and general corporate purposes	No	129.18	No	129.18	NIL	-

A. Statement of Deviation/ Variation in use of proceeds:

Name of the Listed Entity	Jupiter Wagons Limited
Mode of Fund Raising	Issue of Convertible Warrants of the Company by way of Preferential Issue.
Date of Raising Funds	28 <sup>th</sup> June, 2024 15 <sup>th</sup> December, 2025
Amount Raised	Rs. 33.75 Crores (i.e. 25% of the issue size of Rs. 135 Crores) Rs. 101.25 Crores (i.e. 75% of the issue size of Rs. 135 Crores)
Report filed for quarter ended	31 <sup>st</sup> March, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	Not Applicable
Explanation for deviation / variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditor, If any	None

Object for which funds have been raised and where there has been deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. Crores) In	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to the applicable object	Remarks if any
Investment in Subsidiary – For Investment in one of the subsidiaries, namely Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited) for the purposes of its working capital requirements.	No	135.00	No	135.00	NIL	-

Statement of Deviation/ Variation in use of proceeds:

Name of the Listed Entity	Jupiter Wagons Limited
Mode of Fund Raising	Issue of Equity shares of the Company by way of Qualified Institutions Placement.
Date of Raising Funds	11 <sup>th</sup> July, 2024
Amount Raised	Rs. 800.00 Crores (approx.) Rs.783.24 Crores (Net Proceeds)
Report filed for quarter ended	31 <sup>st</sup> March, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder approval	Not Applicable
Explanation for deviation / variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditor, If any	None

Object for which funds have been raised and where there has been deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. Crores) In	Modified allocation, if any	Funds Utilised (Rs. Crores) In	Amount of Deviation/ Variation for the quarter according to the applicable object	Remarks if any
Investment into subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited), for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant.	As per the approved object Investment has been made into subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited), for funding capital expenditure towards	425.00	No	425.00	NIL	The Company has invested Rs.425 crore into its subsidiary Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited) as per the object of the issue in Q2FY25. Out of the total investment, Rs.342.03 crore was utilised upto Q2FY26.

	Railway Wheel and Axle Plant.					In Q3 FY26, the subsidiary has utilised the remaining amount of Rs 82.97 crore towards project expenses (including pre-operative) related to the construction and development of the railway wheel and axle plant as per the revised object
Funding working capital requirements of our Company	No	175.00	No	175.00	NIL	-
General corporate purposes	No	183.24	No	183.24	NIL	Out of the total investment, Rs.67.25 crore was utilised up to Q3FY26. In Q4 FY26, the remaining amount of Rs115.99 crore was utilized towards working capital requirement of the Company.