

February 11, 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 December 31, 2025

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 February 11, 2026 for the quarter ended December 31, 2025, in relation to the Qualified Institutional Placements (QIPs) of Equity Shares and Preferential Issue of Warrants 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)
1.	QIP	November 23, 2023	Annexure A
2.	Warrants	May 19, 2024	Annexure B
3.	QIP	July 5, 2024	Annexure C

You are requested to take the above information on record.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary

No. CARE/KRO/GEN/2025-26/1107

Board of Directors

Jupiter Wagons Limited

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

February 11, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025, 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,



Hardik Shah

Director

Hardik.Shah@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata - 700016
Phone: +91-33-4018 1600/2283 1803

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4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
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Report of the Monitoring Agency

Name of the issuer: Jupiter Wagons Limited

For quarter ended: December 31, 2025

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: Hardik Shah

Designation of Authorized person/Signing Authority: Director

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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 Shareholder's approval for revision in 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?	Not Applicable			No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Bank Statement, Placement document and Shareholder's approval for revision in object.	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated November 11, 2025	Nil	No comments
Whether all Government/statutory approvals related to the	Yes	Management undertaking /	Nil	No comments

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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 has been revised vide Shareholders' approval dated 18th April 2025.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Discussion with Management	There has been significant delay in utilization of issue proceeds	No comments

#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.

* Chartered Accountant certificate from Kedia Singhania and Co. (chartered accountants) dated January 29, 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 alloy steel foundry at Bandel, West Bengal and utilising the unutilised and idle QIP fund	Chartered Accountant certificate*, Page 72 of Placement Document and Shareholder's approval for revision in object	50.00	NA	Nil	No comments	No comments	No comments

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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
	for the same^							
2	Funding working capital requirements of our Company	Chartered Accountant certificate*, Page 72 of Placement Document	215.00	NA	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	NA	Nil	No comments	No comments	No comments
Total			394.18					

*Chartered Accountant certificate from Kedia Singhanian and Co. (chartered accountants) dated January 29, 2026.

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

(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,	Chartered Accountant certificate*, management undertaking, Bank	50.00	6.36	-	6.36	43.64	There has not been any utilisation of the issue proceeds towards the said	No comments	No comments

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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
	West Bengal and utilising the unutilised and idle QIP fund for the same^	Statements & Shareholder's approval for revision in object						object during the quarter.		
2	Funding working capital requirements	Chartered Accountant certificate*, management undertaking and Bank Statements	215.00	215.00	-	215.00	-	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 undertaking and Bank Statements	129.18	129.18	-	129.18	-	There has not been any utilisation of the issue proceeds towards the said object during the quarter.	No comments	No comments
Total			394.18	350.54	-	350.54	43.64			

*Chartered Accountant certificate from Kedia and Singhania and Co. (chartered accountants) dated January 29, 2026.

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

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(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*	-	-	-	54.35
	Less: Interest income	1.36				
	Unutilised Proceeds	43.64				54.35

*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.

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(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 alloy steel foundry at Bandel, West Bengal and utilising the unutilised and idle QIP fund for the same	Fiscal 2024	Ongoing^	Delay. Exact number of days not ascertainable^	No comments	No comments
Funding working capital requirements	Fiscal 2024	Completed	-	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.

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 and Co. (chartered accountants) dated January 29, 2026.

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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.

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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.

HB

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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 peer reviewed audit firm 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 peer reviewed audit firm (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.

**CARE Ratings Limited**

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No. CARE/KRO/GEN/2025-26/1106

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

February 11, 2026

Dear Sir/Ma'am

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of Jupiter Wagons Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 135 crore of the Company and refer to our duties cast under Regulation 162A 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 19, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Hardik Shah

Hardik Shah

Director

Hardik.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Jupiter Wagons Ltd

For quarter ended: December 31, 2025

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: Hardik Shah

Designation of Authorized person/Signing Authority: 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 : 18 months from date of allotment i.e. June 29, 2024
Type of issue (public/rights) : Preferential Share Warrant Issue
Type of specified securities : Equity Warrants
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 135 crores

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*, Management Confirmation and Private Placement Offer Cum Application Letter	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?	NA	Chartered Accountant Certificate* and Management Confirmation	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant Certificate*and Management Confirmation	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated November 11, 2025	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant Certificate* and Management Confirmation	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Chartered Accountant Certificate* and Management Confirmation	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant Certificate* and Management Confirmation	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant Certificate* and Management Confirmation	Nil	No comments

* Chartered Accountant certificate from Kedia Singhanian and Co. (chartered accountants) dated January 29, 2026.

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#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.

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	Investment in Subsidiary – For Investment in one of the subsidiaries, namely Jupiter Tatravagonka Railwheel Factory Pvt. Ltd. for the purposes of its working capital requirements, either in the form of equity / quasi equity.	Chartered Accountant Certificate*, Private Placement Offer Cum Application Letter and Management Confirmation	135.00	NA	As per Placement Document (Private Placement Offer Cum Application Letter).	No comments	No comments	No comments
Total			135.00					

(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 till date i.e. December 31, 2025, in Rs. Crore	Amount utilised in Rs. Crore			Total 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	Investment in Subsidiary – For Investment in one of the subsidiary, namely Jupiter Tatravagonka	Chartered Accountant certificate*, Bank Statements and	135.00	135.00	33.75	-	33.75	101.25	There has been no utilisation towards the said object during the quarter.	No comments	No comments

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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 till date i.e. December 31, 2025, in Rs. Crore	Amount utilised in Rs. Crore			Total 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
	Railwheel Factory Pvt. Ltd. for the purposes of its working capital requirements, either in the form of equity / quasi equity.	Management Confirmation									
Total			135.00	135.00	33.75	-	33.75	101.25			

* Chartered Accountant certificate from Kedia Singhania and Co. (chartered accountants) dated January 29, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
1.	ICICI Bank Fixed Deposit	50.00	27-01-2026	0.06	4.5% p.a.	50.06
2.	Federal Bank Fixed Deposit	24.75	29-01-2026	0.01	5.5% p.a.	24.76
3.	Federal Bank Fixed Deposit	24.75	29-01-2026	0.01	5.5% p.a.	24.76
4.	Federal Bank Designated Account	1.75	-	-	-	1.75
		101.25				

(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
No timeline has been specified as per the Placement Document (Private Placement Offer Cum Application Letter).					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

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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
Not Applicable					

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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 peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
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- 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.



No. CARE/KRO/GEN/2025-26/1108

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

February 11, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the QIP 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. 800.00 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 05, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Hardik Shah
Director

Hardik.shah@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: Jupiter Wagons Limited

For quarter ended: December 31, 2025

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: Hardik shah

Designation of Authorized person/Signing Authority: Director

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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 : July 08, 2024, to July 11, 2024
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 crore) : Rs. 800.00 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 Statements, Placement Document and Board Resolutions for revision in the object	Funds have been utilized towards the revised object. The object was revised after taking board approval in Q4FY25.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable			No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate* and Management Undertaking, Placement Document and Board Resolutions for revision in the object	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Report dated November 11, 2025	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate* and Management Undertaking	Nil	No comments
Whether all arrangements pertaining to technical	Yes	Chartered Accountant certificate* and	Nil	No comments

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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
assistance/collaboration are in operation?		Management Undertaking		
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate* and Management Undertaking	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Bank Statement, and Management Undertaking	Nil	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 and Co. (chartered accountants) dated January 29, 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	Investment into subsidiary, Jupiter Tatravagonka Railwheel Factory Pvt. Ltd., for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant. It includes purchase of land, land development, laying of boundary wall, construction of buildings, civil and other works at site, pre-operative and	Chartered Accountant certificate*, Placement Document, and Management Undertaking and Board Resolutions for revision in object	425.00	NA	Nil	No comments	No comments	No comments

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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
	preliminary expenses related to the construction and development of the railway wheel and axle plant. ^							
2	Funding working capital requirements of Company	Chartered Accountant certificate*, Placement and Management Undertaking	175.00	NA	Nil	No comments	No comments	No comments
3	General corporate purposes	Chartered Accountant certificate*, Placement and Management Undertaking	183.24	NA	Nil	No comments	No comments	No comments
4	Fees, commissions and expenses relating to this Issue	Chartered Accountant certificate*, Placement and Management Undertaking	16.76	NA	Nil	No comments	No comments	No comments
Total			800.00					

*Chartered Accountant certificate from Kedia Singhania and Co. (chartered accountants) dated January 29, 2026.

^As per the revised object vide Committee/Board Resolutions of JWL dated February 03, 2025, and JTRF dated February 05, 2025.

(ii) Progress in the objects –

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Sr. No	Item Head	Source information / certifications considered by Monitoring Agency for of preparation report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total 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	Investment into subsidiary, Jupiter Tatravagonka Railwheel Factory Pvt. Ltd., for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant. It includes purchase of land, land development, laying of boundary wall, construction of buildings, civil and other works at site, pre-operative and preliminary expenses related to the construction and development of the railway wheel and axle plant. ^	Chartered Accountant certificate*, Bank Statements and Management Undertaking and Board Resolutions for revision in object.	425.00	342.03	82.97	425.00	0.00	In Q3FY26, 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.	No comments	No comments
2	Funding working capital requirements of Company	Chartered Accountant certificate*, Bank Statements and	175.00	175.00	-	175.00	-	There was no utilisation of the issue proceeds during Q3FY26 for this object	No comments	No comments

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Sr. No	Item Head	Source information of / certifications considered by Monitoring Agency for of preparation report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total 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
		Management Undertaking								
3	General corporate purposes	Chartered Accountant certificate*, Bank Statements, Board Approval and Management Undertaking	183.24	67.25	-	67.25	115.99	There was no utilisation of the issue proceeds during Q3FY26 for this object	No comments	No comments
4	Fees, commissions and expenses relating to this Issue	Chartered Accountant certificate*, Bank Statements and Management Undertaking	16.76	16.76	-	16.76	-	There was no utilisation of the issue proceeds during Q3FY26 for this object	No comments	No comments
Total			800.00	601.04	82.97	684.01	115.99			

*Chartered Accountant certificate from Kedia Singhania and Co. (chartered accountants) dated January 29, 2026.

^ As per the revised object vide Committee/Board Resolutions of JWL dated February 03, 2025, and JTRF dated February 05, 2025.

(iii) Deployment of unutilized proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earning in Rs. Crore	Return on Investment (%)	Market Value at the end of quarter in Rs. Crore
1.	Fixed Deposit – Federal Bank	25.83	15-03-26	0.08	5.85% P.A.	25.91
2.	Fixed Deposit – Yes Bank	76.64	17-01-26	0.95	6.05% P.A.	77.59
3.	Fixed Deposit – Yes Bank	8.22	01-04-26	0.00	6.45% P.A.	8.22
4.	Kotak Mutual Fund (Hybrid)^	10.00	-	-	-	10.65
5.	SBI Mutual Fund (Hybrid)^	10.00	-	-	-	10.66
6.	Yes Bank QIP Monitoring Account	0.20	-	-	-	NA
	Total	130.89				
	Less: Interest income	14.90				
	Total unutilized proceeds	115.99				

Note: The amount of unutilized proceeds deposited is Rs.130.89 crore whereas the actual unutilized proceeds are Rs. 115.99 crore. The surplus amount of Rs.14.90 crore refers to the 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
Investment into subsidiary, Jupiter Tatravagonka Railwheel Factory Pvt. Ltd., for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant. It also includes purchase of land, land development, laying of boundary wall, construction of buildings, civil and other works at site, pre-operative and preliminary expenses related to the construction and development of the railway wheel and axle plant. ^	Fiscal 2027	Ongoing	NA	No comments	No comments

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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
Funding working capital requirements of Company	Fiscal 2025	Completed	NA	No comments	No comments
General corporate purposes	Fiscal 2025	Ongoing	Delay. Exact number of days not Ascertainable*	No comments	No comments
Fees, commissions and expenses relating to this Issue	-	Completed	NA	No comments	No comments

^ As per the revised object vide Committee/Board Resolutions of JWL dated February 03, 2025, and JTRF dated February 05, 2025.

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

5) 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
There has been no utilization towards GCP during the quarter.					

*Chartered Accountant certificate from Kedia Singhania and Co. (chartered accountants) dated January 29, 2026.

^ Section from the offer document related to GCP:

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3. General corporate purposes

Our Company proposes to deploy ₹18,323.63 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 Fund Raising 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 Fund Raising Committee thereof, based on the amount actually available under this head and the business requirements of our Company, from time to time.

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