

27th May, 2025

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: Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2025

Dear Sir/Madam,

Please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended 31st March, 2025, issued by M/s. M R & Associates., Practicing Company Secretaries, Kolkata (W.B.) pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Kindly take the aforesaid information on your record.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer



MR & Associates

COMPANY SECRETARIES
(Peer Reviewed Firm)

46, B. B. Ganguly Street, 406, Kolkata - 700 012

Tel No: 033 2237 9517 / 4007 7907

Email : mrosso1996@gmail.com / goenkamohan@gmail.com

SECRETARIAL COMPLIANCE REPORT OF

JUPITER WAGONS LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
JUPITER WAGONS LIMITED
48, Vandana Vihar, Narmada Road,
Gorakhpur, Jabalpur,
Madhya Pradesh - 482001

We, MR & Associates, a firm of Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **JUPITER WAGONS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh - 482001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

(a) all the documents and records made available to us and explanation provided by M/s. **JUPITER WAGONS LIMITED** ("the listed entity")

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and



(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

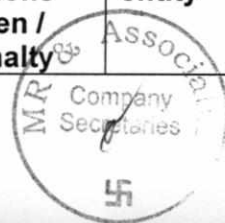
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; -
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable as there was no reportable event during the Financial Year under review.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable as there was no reportable event during the Financial Year under review.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable as there was no reportable event during the Financial Year under review.**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) The Securities and Exchange Board of India (Depository and Participants) Regulations, 2018
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and based on the above examination, we hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:
Enclosed as "**Annexure-A**"

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year	Compliance Requirement (Regulations/ circulars/ guidelines including specific	Details of violation / deviation s and actions taken / penalty	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity



	in the previous reports	ended 31.03.2024	clause)	imposed, if any, on the listed entity		
None						

II. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by Practicing Company Secretary
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are generally in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulations 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	-



4.	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes Yes	As per the information and explanation provided by the management, the company have one material subsidiary company as on Financial Year ended 31.03.2025, i.e. Jupiter Tatravagonka Railwheel Factory Private Limited.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes	The listed entity has obtained prior approval of the Audit Committee for all related party transactions during the year, except for a few instances where post-facto approval was obtained within the prescribed timeline of three months, in accordance with Regulation 23(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the information made available to the



			Company.
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder other than the details given in Annexure A.</p>	Yes	As per Annexure A
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Yes	The two term of five consecutive years of the statutory auditor of the Jupiter Tatravagonka Railwheel Factory Private Limited was completed at the previous Annual General Meeting held in the Financial Year 2024, due to which the material subsidiary appointed a new auditor.
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. except as reported elsewhere in this report.</p>	Yes	As per Annexure A

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations – N/A



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company
4. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity. We have obtained the Management Representation about the compliance of regulations, wherever required. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.
5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
6. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

Place: Kolkata
Date : 26.05.2025



**[M. R. Goenka]
Partner**

C P No.: 2551

UDIN No.: F004515G000437794



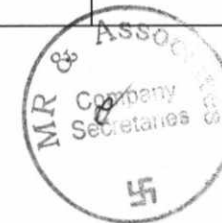
Annexure- A

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, subject to the following observations as specified below in addition to the other mentioned points in the report: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in	Regulation 9 read with Clause 4(1) of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015	Equity shares were traded during the trading window closure period	Action taken by the Board of Director of the Company	A warning letter has been issued to the Designated Person, being the first instance of violation, that the DP would not engage in any kind of dealings in the Equity Shares of the Company in violation of the Company's Code of Conduct and SEBI	Equity shares of the Company were traded during the trading window closure period, in contravention of the Code of Conduct for Prevention of Insider Trading	Rs. 1,50,000/ deposited with IPEF of SEBI	Mr. Ajay Kumar Sinha, a designated person of the Company, traded in the securities of the Company during the closure of the trading window in the audit period, thereby violating Code of conduct for prevention of Insider Trading as per Clause 4(1) of Schedule B read with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015	Since this was only a first instance, warning letter was issued to Mr. Ajay Kumar Sinha, the Designated Person to not engage in any kind of dealings in the Equity Shares of the Company in violation of the Company's Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015	



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	securities when the trading window is closed.				(Prohibition of Insider Trading) Regulations, 2015 and he has been directed to remit 100% profit so earned by him on the said shares to the Investor Protection and Education Fund of SEBI. The amount of Rs. 1,50,000/- has been deposited by Mr. Sinha in the designated account of SEBI. He has been further				and he has also been directed to remit 100% profit so earned by him on the said shares to the Investor Protection and Education Fund of SEBI. The amount of Rs. 1,50,000/- has been deposited by Mr. Sinha in the designated account of SEBI. He has been further advised that in case of any subsequent violation, stricter action(s) would be taken by the Company.	



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					advised that in case of any subsequent violation, stricter action(s) would be taken by the Company.					
2.	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed	Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015	Not taking approval by the shareholders prior to the appointment of an Independent Director who had attained the age of 75 years.	BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)	Imposition of Fine vide Email dated 21.11.2024 from BSE and NSE	The Company did not obtain prior approval of the shareholders for the appointment of an Independent Director who had attained the age of 75 years,	BSE- Rs. 1,22,000/- (plus GST) NSE- Rs. 1,22,000/- (plus GST)	Mr. Santanu Ray (DIN: 00642736) was appointed as an Independent Director for a term of five years from 13th July 2024 to 12th July 2029 without obtaining prior approval of shareholders by way of a special resolution, as required under Regulation 17(1A) of SEBI (LODR)	In compliance with Regulation 17(1A) read with Regulation 17(1C) and Regulation 25(2A) of the SEBI Listing Regulations, 2015, which mandates that the appointment of Independent Directors including an	



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
						as required under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.		Regulations, 2015. The approval was subsequently obtained in the Annual General Meeting dated 12th September, 2024.	Independent Director exceeding 75 years of age, requires shareholders' approval through a special resolution, the Company sought and obtained such approval at the 44 th Annual General Meeting held on 12 th September 2024, i.e., within three months of the appointment as an additional director.	



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
								<p>A combined reading of Regulation 17(1A), 17(1C) and Regulation 25(2A) clearly manifests that no prior approval is intended and it would be sufficient compliance if approval of shareholders by way of Special Resolution is taken within 3 months of the appointment of director. The Company's</p>		



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
									compliant and transparent governance framework	
3.	Listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results.	Regulation 23 (9) of SEBI (Listing Obligations and Disclosure) Requirements, 2015	Delayed compliance	BSE and NSE	Imposition of Fine vide Email dated 28.06.2024 from BSE and NSE	Delayed compliance	BSE- Rs. 5000/- NSE- Rs. 5000/-	In respect of the disclosure required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the Company submitted the related party transaction details for the half year ended 31st March 2024 with a minor delay. While the financial results were submitted on May 7, 2024, the Related Party Transactions (RPT) disclosure was filed with the NSE on May	There was some technical glitch in XBRL Filing which was beyond the control of the Company and the same was immediately informed to BSE vide email for the resolution. As and when the said error was resolved, the Company filed the XBRL immediately with BSE. However, the same was filed	



Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
								8, 2024, and, due to technical issues, was filed with the BSE on May 9, 2024. The company also informed the BSE of the delay via email.	with NSE on the same day. The Company remains committed to ensure strict compliance of the regulatory requirements in time bound manner.	

