



SINCE 1974

JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers

6th Floor, New Link Road Oshiwara

Andheri (West) Mumbai -400053

Corporate Identity No: L45200MH1974PLC017494

Ref No: JSL/HO/CS/GEN/25-26/1259

Date: November 12, 2025

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001. Scrip Code: 513250	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai-400 051. Symbol: JYOTISTRUC
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Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter Ended September 30, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and relevant provision(s) of SEBI (Issue of Capital and Disclosures Requirement) Regulations 2018, we are enclosing herewith the Monitoring Agency Report, received from Monitoring Agency Care ratings limited dated 12/11/2025 for the quarter ended **September 30, 2025** with respect to the utilization of proceeds from Rights Issue I of the Company.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Jyoti Structures Limited**

Sonali K. Gaikwad
Company Secretary
ACS 31201

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1175

**The Board of Directors
Jyoti Structures Limited**

6th Floor, Valecha Chambers,
New Link Road, Andheri (W),
Mumbai, Maharashtra, India – 400053

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the rights issue of equity shares of Jyoti Structures Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue of equity shares for the amount aggregating to Rs. 174.63 crore of the Company and refer to our duties cast under Regulation 82 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, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 20, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink that reads "Raunak".

Raunak Modi

Assistant Director

raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Jyoti Structures Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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: Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Jyoti Structures Limited
Name of the promoter : N.A., as promoter holding is Nil
Industry/sector to which it belongs : Heavy electrical equipment/ Capital goods

2) Issue Details

Issue Period : April 15, 2024 to April 29, 2024
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity Shares
IPO Grading, if any : N.A.
Issue size (in crore) : Rs. 174.63 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	Letter of offer, Chartered Accountant certificate*, board resolutions dated February 05, 2025 and May 06, 2025 and management confirmation, Board resolution September 30, 2025	All utilization in Q2 FY26 is as per the disclosures in the offer document and revised cost of objects and timeline for implementation of cost of objects as approved by the board resolutions dated February 05, 2025, May 06, 2025 and September 30, 2025.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate* and management confirmation	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate* and management confirmation, board resolutions dated February 05, 2025 and Board resolution dated September 30, 2025	The board, vide resolution dated February 05, 2025, had revised the cost of objects by reclassifying the surplus of Rs. 0.70 crore from issue expenses to General Corporate Purpose. Further, the board, vide resolution dated Sept 30, 2025, has reallocated Rs. 0.41 crore from operation creditors to employee expenses. As per the offer document, if the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used as may be determined by the company ¹ , in accordance with applicable laws.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for quarter ended June 30, 2025 dated August 14, 2025	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate* and management confirmation	The MA has relied on CA certificate and management declaration.	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
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate* and management confirmation	Nil	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Chartered Accountant certificate* and management confirmation, letter of offer and board resolution dated May 06, 2025	There is a delay in implementation of the objects beyond the initial envisaged timeline of March 31, 2025. While the company has obtained the required board resolution for extension of timeline till Sep 30, 2025, the delay in utilization could impact the viability of the objects.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE website	Share price volatility: The share price has declined by ~40% over the last 12 months till September 30, 2025. The share price is Rs. 11.1 per share as on November 10, 2025 which is lower than the issue price of Rs.15.0 per share.	No comments

*Chartered Accountants certificate from M/s. SARC & Associates dated November 10, 2025 bearing UDIN 2510402CBMIOCW7762

¹The offer document defined 'Company' as Jyoti Structures Limited, a public limited company incorporated under the erstwhile Companies Act, 1956 and having registered office at Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai, Maharashtra, 400053, India.

#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.	Payment of NCLT approved resolution plan dues							
a)	Dissenting financial creditors	CA certificate*, Letter of Offer	35.39	35.39	Nil	No comments	No comments	No comments
b)	Employees	CA certificate*, Letter of Offer, Board resolution dated September 30, 2025	17.08	17.49	The cost were revised via a board resolution dated September 30, 2025 wherein Rs. 0.41 crore is reallocated towards the settlement of employee dues from			
c)	Operational creditors	CA certificate*, Letter of Offer, Board resolution dated September 30, 2025	12.53	12.12				

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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
					operational creditors. As per the offer document, if the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used as may be determined by the company ¹ , in accordance with applicable laws.			
2.	Meeting costs, expenses, charges and other payment commitments/ obligations including margin requirements associated with financing to be raised from banks and financial institutions for the operations of the Company.	CA certificate*, Letter of Offer	60.00	60.00	Nil	No comments	No comments	No comments
3.	General corporate purposes	CA certificate*, Letter of Offer, Board Resolution dated February 05, 2025	42.63	43.33	The issue expenses incurred for the offer were lower than the amount originally estimated. The board of directors, vide resolution dated February 05, 2025, has approved the utilisation of the surplus funds of Rs, 0.70 crore, earlier allocated to issue expenses, towards general corporate purpose.	No comments	No comments	No comments
4.	Issue related expenses	CA certificate*, Letter of Offer, Board Resolution dated February 05, 2025	7.00	6.30	As per the offer document, if the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used as may be determined by the company ¹ ,	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
					in accordance with applicable laws.			
Total			174.63	174.63				

*Chartered Accountants certificate from M/s. SARC & Associates dated November 10, 2025 bearing UDIN 2510402CBMIOCW7762

[^]As per revised cost of objects approved in the board resolution dated February 05, 2025 and September 30, 2025

¹The offer document defined 'Company' as Jyoti Structures Limited, a public limited company incorporated under the erstwhile Companies Act, 1956 and having registered office at Valecha Chambers, 6th Floor, New Link Road, Andheri (West), Mumbai, Maharashtra, 400053, India

(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	Revised cost* 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1.	Payment of NCLT approved resolution plan dues:										
a)	Dissenting financial creditors	CA Certificate [^] , Bank statements	35.39	35.39	35.39	-	35.39	-	No utilisation in Q2FY26	No comments	No comments
b)	Employees	CA Certificate [^] , Bank statements, Board Resolution dated September 30, 2025	17.08	17.48	17.08	0.41	17.49	-	During Q2 FY26, the company has utilized Rs. 0.40 crore towards settlement of employee dues under the NCLT approved resolution plan. The above payments were made till September 26, 2025. However, the board resolution for the revision in cost of objects was passed on September 30, 2025. The MA has relied on the management declaration and CA certificate to ascertain the parties	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	Revised cost* 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
									to whom such payment was to be made.		
c)	Operational creditors	CA Certificate^, Bank statements	12.53	12.12	11.96	0.16	12.12	-	During Q2 FY26, the company has utilized Rs. 0.16 crore towards payment to operational creditors under the NCLT approved resolution plan. The MA has relied on the management declaration and CA certificate to ascertain the parties to whom such payment was to be made.	No comments	No comments
2.	Meeting costs, expenses, charges and other payment commitments/ obligations including margin requirements associated with financing to be raised from banks and financial institutions for the operations of the Company.	CA Certificate^, Bank statements, FD receipts, letters of credit and bank guarantee receipts	60.00	60.00	56.21	3.79	60.00	-	During Q2 FY26, the company has utilized Rs. 0.47 crore for providing FD margin for letter of credit and Rs. 3.31 crore to provide FD margin for bank guarantees.	No comments	No comments
3.	General corporate purposes	CA Certificate^, Bank statements	42.63	43.33	43.33	-	43.33	-	No utilisation in Q2FY26	No comments	No comments
4.	Issue related expenses	CA Certificate^, Bank statements	7.00	6.30	6.30	-	6.30	-	No utilisation in Q2FY26	No comments	No comments
Total			174.63	174.63	170.27	4.36	174.63	-			

*As per revised cost of objects approved in the board resolution dated February 05, 2025 and September 30, 2025

^Chartered Accountants certificate from M/s. SARC & Associates dated November 10, 2025 bearing UDIN 2510402CBMIOCW7762

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Note 1: The company has transferred the issue proceeds from monitoring account to current account for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said current account resulting in comingling of funds, and we have relied on management declarations and CA certificate.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated November 10, 2025 bearing UDIN 2510402CBMIOCW7762

(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
1. Payment of NCLT approved resolution plan dues					
a. Dissenting financial creditors (DFC)	March 31, 2025	Quarter ending Sep 30, 2024	No Delay	No comments	No comments
b. Employee dues (ED)	March 31, 2025	September 26, 2025	179 days*		
c. Operational creditors	March 31, 2025	August 04, 2025	126 days*		
2. Meeting costs, expenses, charges and other payment commitments/ obligations including margin requirements associated with financing to be raised from banks and financial institutions for the operations of the Company.	March 31, 2025	July 25, 2025	116 days*	No comments	No comments
3. General Corporate Purposes	March 31, 2025	June 30, 2025	91 days*	No comments	No comments
4. Issue related expenses	March 31, 2025	Quarter ending Dec 31, 2024	No delay	No comments	No comments

Note: Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated November 10, 2025 bearing UDIN 2510402CBMIOCW7762

**As per the letter of offer, the company had to utilize the issue proceeds for objects specified in the offer document by Mar 31, 2025. However, the timeline has been revised by the board resolution dated May 06, 2025, which states that the extension will move the deadline for utilization from the original date of March 31, 2025 to September 30, 2025. There is no delay in implementation of objects as per the revised timeline approved by the board.*

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
N.A.	N.A.	N.A.	N.A.	N.A.	No comments

Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated November 10, 2025 bearing UDIN 2510402CBMIOCW7762

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^ Section from the offer document related to GCP (Pg 82 of the Offer letter dated April 06, 2024):

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25% of the proceeds of the gross issue. Our management will have flexibility in applying 25% of the proceeds of the gross issue towards general corporate purposes, including but not restricted to financing capital expenditure, refurbishing of factory building, plant & machinery and allied equipment, and/or funding any shortfall in any of the abovementioned objects, meeting operational exigencies including salary payments and payment to vendors, etc. or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the applicable laws.

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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, 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.

