



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/25-26/231

Date: May 15,2025

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 March 31,2025

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 15/05/2025 for the quarter ended **March 31,2025** 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
KRISHNAJI
GAIKWAD

Digitally signed by
SONALI KRISHNAJI
GAIKWAD
Date: 2025.05.15
16:51:56 +05'30'

Sonali K. Gaikwad
Company Secretary
ACS 31201

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1048

The Board of Directors

Jyoti Structures Limited

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

May 15, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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".

Mr. Raunak Modi

Assistant Director

Raunak.modi@careedge.in

Report of the Monitoring Agency (MA)

Name of the issuer: Jyoti Structures Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

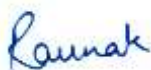
(b) Range of Deviation: Nil

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.
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 (RI)
Type of specified securities : Equity share
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 174.63 crore

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* and management confirmation	All proceeds from the rights issue have been utilised appropriately for the objectives mentioned in the offer document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Board Resolution dated February 05, 2025 and May 06, 2025	<ul style="list-style-type: none"> The offer document specified a timeline of up to March 31, 2025 for utilisation of issue proceeds. However, all proceeds have not been utilised till March 31, 2025. The board has, vide resolution dated May 06, 2025, extended the timeline till September 30, 2025 The board resolution dated February 05, 2025 has revised the cost of objects by reclassification of Rs. 0.70 crore from issue expenses to General Corporate Purposes. 	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	Previous MA report for quarter ended December 31, 2024, dated February 04, 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?	None	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	Yes	BSE website	Share price volatility: The share price declined by ~45%	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
materially affect the decision making of the investors?			since the issue announcement and ~50% from its peak in last 12-months period as on May 12, 2025.	

* Chartered Accountants certificate from M/s. SARC & Associates dated **May 14, 2025** bearing **UDIN 25104026BMINUY7415**

3) 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					No comments		
a)	Dissenting financial creditors	CA certificate*, Letter of Offer	35.39	35.39	NA	No comments		
b)	Employees	CA certificate*, Letter of Offer	17.08	17.08	NA	No comments		
c)	Operational creditors	CA certificate*, Letter of Offer	12.53	12.53	NA	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*, Letter of Offer	60.00	60.00	NA	No comments		
3.	General corporate purposes	CA certificate*, Letter of Offer, Board Resolution dated February 05, 2025	42.63	43.32	The expenses incurred for the offer issue were lower than the amount originally estimated. As per board resolution, the surplus amount of Rs.0.70 crore is to be utilised for GCP.	No comments		
4.	Issue related expenses	CA certificate*, Letter of Offer, Board Resolution dated February 05, 2025	7.00	6.31		No comments		
Total			174.63	174.63				

* Chartered Accountants certificate from M/s. SARC & Associates dated **May 14, 2025** bearing **UDIN 25104026BMINUY7415**



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(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			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:							-	No comments	
a)	Dissenting financial creditors	CA Certificate^, Bank statements, management confirmation	35.39	35.39	-	35.39	-	-		
b)	Employees	CA Certificate^, Bank statements, management confirmation	17.08	17.08	-	17.08	-	-		
c)	Operational creditors	CA Certificate^, Bank statements, management confirmation	12.53	11.86	0.10	11.96	0.57	The offer document does not specify the parties to which such dues need to be paid. Further, the company has not shared party-wise invoices. Hence, monitoring agency has relied on the CA Certificate and management confirmation to ascertain the parties.	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, management confirmation	60.00	54.97	1.23	56.20	3.80	Proceeds utilized during the quarter are for making payment towards bank charges and consultants' charges.	No comments	
3.	General corporate purposes	CA Certificate^, Bank statements, management confirmation	43.32	42.57	0.32	42.89	0.42	Proceeds utilized during the quarter are for making payments to vendors.	No comments	
4.	Issue related expenses	CA Certificate^, Bank statements, management confirmation	6.31	6.31	-	6.31	-	Nil	No comments	
Total			174.63	168.18	1.66	169.84	4.79			

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

^Chartered Accountants certificate from M/s. SARC & Associates dated **May 14, 2025** bearing **UDIN 25104026BMINUY7415**

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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 in Rs. crore
1.	FD No. 50301068160191 (HDFC Bank)	3.00	April 03, 2025	-	4.75% p.a.	3.00
2.	FD No. 43247823311 (SBI Bank)	1.45	April 03, 2025	-	3.50% p.a.	1.45
	Sub-total	4.45		-	-	4.45
3.	State Bank of India- Account No. 42996946166	0.24	-	-	-	-
4.	HDFC Bank Ltd –Monitoring Account No: 57500001461314	0.10	-	-	-	-
	Sub-total	0.34	-	-	-	-
	Total	4.79	-	-	-	-

(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				No comments	
a. Dissenting financial creditors (DFC)	31-03-2025	30-09-2024	No delay	No comments	
b. Employee dues (ED)	31-03-2025	30-06-2024	No delay	No comments	
c. Operational creditors	31-03-2025	Ongoing	No delay as per revised timeline*	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.	31-03-2025	Ongoing	No delay as per revised timeline*	No comments	
3. General Corporate Purposes	31-03-2025	Ongoing	No delay as per revised timeline*	No comments	
4. Issue related expenses	31-03-2025	31-12-2024	No delay	No comments	

Note: Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated **May 14, 2025** bearing **UDIN 25104026BMINUY7415**

*The company has crossed the initial timelines for utilisation of funds as per the Letter of offer. However, the timeline has been revised to September 30, 2025 as approved by the board resolution dated May 06, 2025.

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4) 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
1	Operating expenditure (Vendor payment)	0.32	Bank Statements, CA Certificate#	Proceeds utilized during the quarter are for making payments to vendors.	No comments
	Total	0.32			

Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated **May 14, 2025** bearing **UDIN 25104026BMINUY7415**

^ Section from the offer document related to GCP (Pg 82 of the Offer letter dated April 6, 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 statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer, or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



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