



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/25-26/010

Date: January 23, 2026

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
--	---

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter Ended December 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 January 23, 2026 for the quarter ended **December 31, 2025** with respect to the utilization of proceeds from Rights Issue II 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/2025-26/1207

The Board of Directors
Jyoti Structures Limited
6th Floor, Valecha Chambers,
New Link Road, Andheri (W),
Mumbai, Maharashtra, India – 400053

January 23, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 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. 499.09 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 December 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 05, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Raunak Modi

Assistant Director

Raunak.modi@@careedge.in

Report of the Monitoring Agency

Name of the issuer: Jyoti Structures 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: N.A.

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 Monitoring Agency (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: Mr. Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Jyoti Structures Limited
 Name of the promoter : NA as promoter holding is Nil
 Industry/sector to which it belongs : Heavy Electrical equipment / Capital goods

2) Issue Details

Issue Period : February 17, 2025 to March 10, 2025
 Type of issue (public/rights) : Rights Issue
 Type of specified securities : Equity Shares
 IPO Grading, if any : N.A.
 Issue size (in crore) : Rs. 499.0879 crore (revised to Rs. 459.5942 crore as 92.11% of the issue size was subscribed)

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?	No	CA Certificate^, Management confirmation, offer document, board resolution dated May 06, 2025 and bank statements	All utilization in Q3 FY26 is as per disclosures in the offer document and revised cost of objects as approved vide board resolution dated May 06, 2025. The MA notes that the company has transferred the issue proceeds from monitoring account (HDFC Bank) to various current accounts for further utilization of proceeds. Accordingly, there are numerous other debits and credits in the said current accounts resulting in comingling of funds. The MA has relied on management declarations and CA certificate.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate^, Management confirmation	Nil	
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	CA Certificate^, Management confirmation and board resolution dated May 06, 2025	The board resolution dated May 06, 2025 has revised the amounts against objects of the issue due to undersubscription of the	

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
			rights issue. The reallocation of funds is as mentioned in table 3 of the report below	
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ending September 30, 2025 dated November 12, 2025	Nil	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate [^] and Management confirmation	The MA has relied on CA certificate and management declaration.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate and Management confirmation	Nil	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE Website	The rights issue received a subscription of 92.11%. The undersubscription of the issue may affect the viability of the objects.	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE website	Decline in share Price: The share price has declined around 58% over the last 12 months ending December 31, 2025. The current share price is ~47% lower than the issue price.	

[^]Chartered accountant certificate from M/s. SARC & Associates dated January 21, 2026 bearing UDIN 26104026HYEKA03877

#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 and Board Resolution dated May 06, 2025	97.76	97.76	N.A.			
b)	Employees	CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025	19.31	19.31	N.A.			
c)	Operational creditors	CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025	35.00	35.00	N.A.			
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 and Board Resolution dated May 06, 2025	205.00	175.63	Reduction in cost due to under-subscription of Rights Issue as approved by the board resolution dated May 06, 2025			
3.	General corporate purposes	CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025	122.02	114.00				
4.	Issue related expenses	CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025	20.00	18.00				
Total			499.09	459.69				

*Chartered accountant certificate from M/s. SARC & Associates dated January 21, 2026 bearing UDIN 26104026HYEKA03877

(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 ^a 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*, management confirmation	97.76	97.76	97.76	-	97.76	-	There is Nil utilization during the quarter.		
b)	Employees	CA certificate*, management confirmation	19.31	19.31	19.31	-	19.31	-	There is Nil utilization during the quarter.		
c)	Operational creditors	CA certificate*, management confirmation	35.00	35.00	27.69	-	27.69	7.31	There is Nil utilization during the quarter.		
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*, management confirmation, Bank statements, FD receipts, bank guarantee documents, letters of credit	205.00	175.63	97.23	43.84	141.07	34.57	In Q3 FY26, the company has utilised ₹43.31 crore in Q3FY26 towards FD margin against issue of Letters of credit (Rs. 37.13 crore) and Bank Guarantees (Rs. 6.18 crore). The company also utilised ₹0.53 crore towards bank charges and commissions towards these LC/BG. Out of these, FDs worth ₹6.18 crore were created in Q2 FY26 and remained unutilised as on September 30, 2025. The same were lien-marked against LCs in Q3 FY26.		
3.	General corporate purposes	CA certificate*, management confirmation, Bank statements, invoices	122.02	114.00	62.02	34.31	96.33	17.67	In Q3 FY26, the company has utilised ₹17.39 crore towards the payments of salaries and wages and ₹16.92 crore towards the payment to vendors. As per the offer document, the management has the flexibility to utilize issue proceeds under general		

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 ^a 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
									corporate purposes including for salary and vendor payments.		
4.	Issue related expenses	CA certificate*, management confirmation, Bank statements, Invoices	20.00	18.00	17.62	0.03	17.65	0.35	The company has incurred issue expenses worth Rs. 0.03 crore in Q3 FY26.		
Total			499.09	459.69	321.64	78.18	399.82	59.88			

^aAs per revised cost of objects approved in the board resolution dated May 06, 2025

*Chartered accountant certificate from M/s. SARC & Associates dated January 21, 2026 bearing UDIN 26104026HYEKA03877

Note 1: The company has transferred the issue proceeds from monitoring account (HDFC Bank) to various 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 the MA has 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	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit number 50301142328909 with HDFC Bank	59.00	02-01-2026	-	5.50	-
2	Monitoring A/C (575000001708421) with HDFC Bank	0.53	-	-	-	-
3	Current Account (00000043934206321) with SBI	0.35	-	-	-	-
	Total	59.88				

*Verified with Chartered accountant certificate from M/s. SARC & Associates dated January 21, 2026 bearing UDIN 26104026HYEKA03877

(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, 2026	Quarter ending Jun 30, 2025	No delay	-	-
b. Employee dues (ED)	March 31, 2026	Quarter ending Jun 30, 2025	No delay	-	-
c. Operational creditors (OC)	March 31, 2026	Ongoing	Not applicable	-	-

Parul

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
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, 2026	Ongoing	Not applicable	-	-
3. General Corporate Purposes	March 31, 2026	Ongoing	Not applicable	-	-
4. Issue related expenses	March 31, 2026	Ongoing	Not applicable	-	-

*Verified with Chartered accountant certificate from M/s. SARC & Associates dated January 21, 2026 bearing UDIN 26104026HYEKA03877

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
1	Salary Payments	17.39	CA certificate*, management confirmation, Bank statements	In Q3 FY26, the company has utilized ₹17.39 crore for payment of salaries. As per the offer document, the management has the flexibility to utilize issue proceeds under general corporate purposes including for salary payments.	
2	Vendor Payments	16.92	CA certificate*, management confirmation, Bank statements, invoices	In Q3 FY26, the company utilized 16.92 crore for vendor payments. As per the offer document, the management has the flexibility to utilize issue proceeds for general corporate purposes including for vendor payments.	
	Total	34.31			

*Chartered accountant certificate from M/s. SARC & Associates dated January 21, 2026 bearing UDIN 26104026HYEKA03877

[^] Section from the offer document related to GCP: "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, acquisition of additional capacity by any means as required including unidentified acquisition, 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."

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.

