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/26-27/69 Date: November 03, 2026

| | |
|---|---|
| **BSE Limited**<br>Phiroze Jeejeebhoy Tower,<br>Dalal Street, Fort,<br>Mumbai-400 001.<br><br>**Scrip Code: 513250** | **National Stock Exchange of India Limited**<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Mumbai-400 051.<br><br>**Symbol: JYOTISTRUC** |

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the Quarter Ended September 30, 2026**

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 November 03, 2026 for the quarter ended **September 30, 2026** 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 KRISHNAJI GAIKWAD
Digitally signed by SONALI KRISHNAJI GAIKWAD
Date: 2026.11.03 20:31:17 +05'30'

**Sonali K. Gaikwad**
**Company Secretary**
**FCS 13908**

# Monitoring Agency Report

**No. CARE/HO/GEN/2026-27/1208**

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

November 03, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2026 - 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 September 30, 2026 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: September 30, 2026
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 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. 499.09 crore (revised to Rs. 459.59 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, Letter of offer, board resolution dated May 06, 2025, Board Resolution Dated April 22, 2026 and bank statements | There is no utilisation of issue proceeds in Q2 FY27.<br><br>As per the letter of offer, the timeline for utilization of funds was till March 31, 2026. However, the proceeds of ₹23.49 crore remain unutilized as on March 31, 2026 and ₹23.49 crore remain unutilized as on September 30, 2026. The board of directors, vide resolution dated April 22, 2026, approved the extension of timeline for implementation of objects of the issue from March 31, 2026 to March 31, 2027. (Refer note for details). | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Letter of offer, CA Certificate^, Management confirmation | Nil | No Comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | Yes | Letter of offer, CA Certificate^, Management confirmation and board resolution dated May 06, 2025. | The board, vide resolution dated May 06, 2025, approved revision in the amounts against objects of the issue due to undersubscription of the rights issue. The reallocation of funds is mentioned in table 4 of the report. | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Previous MA report for the quarter ending June 30, 2026, dated August | No deviations observed over the earlier MA report for the quarter ending June 30, 2026 dated August 04, 2026. | 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 |
|---|---|---|---|---|
| | | 04, 2026. | | |
| 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. | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | CA Certificate and Management confirmation | Nil | No Comments |
| 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. | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | BSE website, FY26 annual report | **Decline in share Price**: The share price as on September 30, 2026 was ₹8.92 which was ~44% lower than the issue price.<br><br>**Sizeable outstanding receivables as on March 31, 2026:** The company had sizeable receivables of ₹2023.67 crore as on March 31, 2026 (March 31, 2025: ₹1971.56 crore), which were outstanding for a period of more than six months. The total provision for bad and doubtful debts is ₹14.75 crore (PY: ₹10.75 crore). As per the auditor's comment in the audit report for FY26, "Pursuant to the Company effectuating of certain steps under the Approved Resolution Plan, the Implementation Impact was reflected in March 2022 Financials. The Company initiated reconciliation process of the Trade Receivables to determine the continuation of contracts, details of work in progress with age, stage of completion, progress billing, disputed and undisputed dues. The reconciliation is under process. The recovery has been made in some of these cases and the management is reasonably confident of achieving recovery in the remaining cases pertaining to legacy receivables. We have relied on the Management Representations on the carrying amounts and provision for expected credit loss as at March 31, 2026." | No Comments |

*^Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated October 27, 2026 bearing UDIN 26104026PVVRYW5180*

#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. | No Comments | | |
| b) | Employees | CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025 | 19.31 | 19.31 | N.A. | No Comments | | |
| c) | Operational creditors | CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025 | 35.00 | 35.00 | N.A. | 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 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 | No Comments | | |
| 3. | General corporate purposes | CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025 | 122.02 | 114.00 | | No Comments | | |
| 4. | Issue related expenses | CA certificate*, Letter of Offer and Board Resolution dated May 06, 2025 | 20.00 | 18.00 | | No Comments | | |
| | | | | | | | | |
| **Total** | | | **499.09** | **459.69** | | | | |

*^ Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated October 27, 2026 bearing UDIN 26104026PVVRYW5180*

(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*, management confirmation, Bank statements | 97.76 | 97.76 | 97.76 | 0.00 | 97.76 | 0.00 | There is no utilization during the quarter. | No Comments | |
| b) | Employees | CA certificate*, management confirmation, Bank statements | 19.31 | 19.31 | 19.31 | 0.00 | 19.31 | 0.00 | There is no utilization during the quarter. | No Comments | |
| c) | Operational creditors | CA certificate*, management confirmation, Bank statements | 35.00 | 35.00 | 27.70 | 0.00 | 27.70 | 7.30 | There is no utilization during the quarter. | 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*, management confirmation, Bank statements | 205.00 | 175.63 | 171.26 | 0.00 | 171.26 | 4.37 | There is no utilization during the quarter. | No Comments | |
| 3. | General corporate purposes | CA certificate*, management confirmation, Bank statements | 122.02 | 114.00 | 102.50 | 0.00 | 102.50 | 11.50 | There is no utilization during the quarter. | No Comments | |
| 4. | Issue related expenses | CA certificate*, management confirmation, Bank statements | 20.00 | 18.00 | 17.67 | 0.00 | 17.67 | 0.33 | There is no utilization during the quarter. | No Comments | |
| **Total** | | | **499.09** | **459.70** | **436.20** | **0.00** | **436.20** | **23.49** | | | |

*^As per revised cost of objects approved in the board resolution dated May 06, 2025*
*^ Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated October 27, 2026 bearing UDIN 26104026PVVRYW5180*

(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 50301330877510 with HDFC Bank | 23.00 | December 28, 2026 | - | 5.50% | - |
| 2 | Current Account (00000043934206321) with SBI | 0.01 | - | - | - | - |
| 3 | Monitoring account (575000001708421) with HDFC Bank | 1.33 | - | - | - | - |
| | Less: Accrued interest | (0.85) | - | - | - | - |
| | **Total** | **23.49** | | | | |

**Verified with bank statements, Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated October 27, 2026 bearing UDIN 26104026PVVRYW5180*

(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 | No Comments | No Comments |
| b. Employee dues (ED) | March 31, 2026 | Quarter ending Jun 30, 2025 | No delay | No Comments | No Comments |
| c. Operational creditors (OC) | March 31, 2026 | Ongoing | Delay (exact number of days unascertainable)^ | 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. | March 31, 2026 | Ongoing | Delay (exact number of days unascertainable)^ | No Comments | No Comments |
| 3. General Corporate Purposes | March 31, 2026 | Ongoing | Delay (exact number of days unascertainable)^ | No Comments | No Comments |
| 4. Issue related expenses | March 31, 2026 | Ongoing | Delay (exact number of days unascertainable)^ | No Comments | No Comments |

**Verified with Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated October 27, 2026 bearing UDIN 26104026PVVRYW5180*
*^The letter of offer stipulates the timeline for deployment of gross proceeds as March 31, 2026. However, gross proceeds of ₹23.49 crore remains unutilized as on March 31, 2026. The letter of offer further specifies that "In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met (in full or in part), due to stated factors, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws." The board of directors has, vide resolution dated April 22, 2026, approved the extension of timeline for implementation of objects of the issue from March 31, 2026 to March 31, 2027.*

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

| 6) 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 |
|---|---|---|---|---|---|
| Nil Utilisation during the quarter | | | | | |

*Verified from Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated October 27, 2026 bearing UDIN 26104026PVVRYW5180*

*^ 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 Statutory auditor 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 Statutory auditor, 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.

