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/26-27/38 Date: August 04, 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 June 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 04/08/2026 for the quarter ended **June 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: 2026.08.04 16:29:41 +05'30'

Sonali K. Gaikwad
Company Secretary
FCS 13908

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1112

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

August 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 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 June 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

Raunak Modi
Assistant Director
raunak.modi@@careedge.in

Report of the Monitoring Agency
Name of the issuer: Jyoti Structures Limited
For quarter ended: June 30, 2026
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.

Raunak

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 was no utilisation of funds in Q1 FY27. The letter of offer stipulates the timeline for deployment of gross proceeds as March 31, 2026. However, proceeds of ₹23.49 crore remain unutilized as on June 30, 2026. The board of directors has, vide resolution dated April 22, 2026, approved extension of timeline for implementation of objects of the issue to March 31, 2027 from March 31, 2026. (Refer to detailed note under point iv).	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 resolution dated May 06, 2025 has revised the amounts against objects of the issue due to undersubscription of the rights issue. The reallocation of funds is as mentioned in table 3 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 March 31, 2026, dated April 30,	No deviations observed over the earlier MA report for Q4 FY26 dated April 30, 2026.	No Comments

Raunak

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
		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, audited financial statements for FY26	**Decline in share Price**: The share price as on June 30, 2026 was ₹11.46 which was ~28% lower than the issue price. **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

Raunak

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
			Changes in Key Management personnel: The CEO of the company resigned on May 29, 2026.	

^Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated July 27, 2026 bearing UDIN 26104026ERKHRY5974

#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					No Comments		
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		

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
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 July 27, 2026 bearing UDIN 26104026ERKHRY5974

(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	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	

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
	from banks and financial institutions for the operations of the Company.										
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**	**436.21**	**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 July 27, 2026 bearing UDIN 26104026ERKHRY5974

(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	23.00	01-07-2026	-	5.50	-
2	Current Account (00000043934206321) with SBI	0.01	-	-	-	-
3	Monitoring account (575000001708421) with HDFC Bank	0.76	-	-	-	-
	Less: Accrued interest	(0.28)	-	-	-	-
	Total	**23.49**				

**Verified with bank statements, Chartered accountant certificate from M/s. SARC & Associates (FRN: 006085N) dated July 27, 2026 bearing UDIN 26104026ERKHRY5974*

(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	No Comments
a. Dissenting financial creditors (DFC)	March 31, 2026	Quarter ending Jun 30, 2025	No delay	No Comments	No Comments

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
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 July 27, 2026 bearing UDIN 26104026ERKHRY5974*

Note: 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 July 27, 2026 bearing UDIN 26104026ERKHRY5974

^ 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.

Raunak