



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/25-26/760

Date: August 14, 2025

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

### Sub: Monitoring Agency Report for the Quarter Ended June 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 14/08/2025 for the quarter ended **June 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

No. CARE/HO/GEN/2025-26/1126

**The Board of Directors**

**Jyoti Structures Limited**

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

August 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 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 Jun 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,



**Raunak Modi**

Assistant Director

[Raunak.modi@careedge.in](mailto:Raunak.modi@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Jyoti Structures Limited

For quarter ended: June 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 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 : 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 (RI)  
 Type of specified securities : Equity share  
 IPO Grading, if any : Not applicable  
 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 Feb 05, 2025 and May 06, 2025 and management confirmation	<p>The board of directors, vide resolution dated Feb 05, 2025, have revised the cost of objects by reclassifying the surplus of Rs. 0.70 crore from issue expenses to general corporate purpose. 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<sup>1</sup>, in accordance with applicable laws.</p> <p>The board has also, vide resolution dated May 06, 2025, extended the timeline for utilization of issue proceeds to Sept 30, 2025 from Mar 31, 2025. As per the offer document, in the event the net proceeds are not completely utilized for the purposes stated above and as per the estimated schedule of utilization specified, the same would be utilized as may be determined by the company<sup>1</sup>, in accordance with applicable laws.</p> <p>All proceeds of the rights issue have been utilized appropriately for the objectives mentioned in the offer document and approvals received through board resolutions dated Feb 05, 2025 and May 06, 2025.</p>	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 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	
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant certificate* and management confirmation, board resolutions dated Feb 05, 2025 and management confirmation	The board, vide resolution dated February 05, 2025, has revised the cost of objects by reclassifying the surplus of Rs. 0.70 crore from issue expenses to General Corporate Purpose. 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 <sup>1</sup> , 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 March 31, 2025 dated May 15, 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
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate* and management confirmation	Nil	No Comments
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 Mar 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.	The delay in utilization will not impact the viability of objects
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 ~20% over the last 12 months till Jun 30, 2025.	No Comments

\*Chartered Accountants certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYC3301

<sup>1</sup>The 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, 6<sup>th</sup> Floor, New Link Road, Andheri (West), Mumbai, Maharashtra, 400053, India.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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:

- Cost of objects –

*Raunak*

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
b)	Employees	CA certificate*, Letter of Offer	17.08	17.08	Nil			No Comments
c)	Operational creditors	CA certificate*, Letter of Offer	12.53	12.53	Nil			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	Nil			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 Feb 05, 2025, has approved the utilisation of the surplus funds of Rs, 0.70 crore, earlier allocated to issue expenses, towards general corporate purpose. 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 <sup>1</sup> , in accordance with applicable laws			No Comments
4.	Issue related expenses	CA certificate*, Letter of Offer, Board Resolution dated February 05, 2025	7.00	6.30				No Comments
<b>Total</b>			<b>174.63</b>	<b>174.63</b>				

\*Chartered Accountants certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYC3301

*Launak*

<sup>1</sup>The 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, 6<sup>th</sup> 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 Q1 FY26	No Comments	
b)	Employees	CA Certificate^, Bank statements	17.08	17.08	17.08	-	17.08	-	No utilisation in Q1 FY26	No Comments	
c)	Operational creditors	CA Certificate^, Bank statements	12.53	12.53	11.96	-	11.96	0.57	No utilisation in Q1 FY26	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	60.00	60.00	56.21	-	56.21	3.79	No utilisation in Q1 FY26	No Comments	
3.	General corporate purposes	CA Certificate^, Bank statements	42.63	43.33	42.90	0.43	43.33	-	The company has utilised the funds to for TDS relating to salary and vendor payments in Q1 FY26. This has been approved as utilisation under general corporate purpose by the management.	No Comments	

*Raunak*

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
4.	Issue related expenses	CA Certificate^, Bank statements	7.00	6.30	6.30	-	6.30	-	No utilisation in Q1 FY26	No Comments	
<b>Total</b>			<b>174.63</b>	<b>174.63</b>	<b>169.84</b>	<b>0.43</b>	<b>170.28</b>	<b>4.35</b>			

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

^Chartered Accountants certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYC3301

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
1.	Fixed Deposit with HDFC Bank bearing FD No. 50301068160191	3.00	July 03, 2025	-	4.00%	-
2.	State Bank of India - Account No. 42996946166	1.34	-	-	-	-
3.	HDFC Bank - Monitoring Account No: 57500001461314	0.01	-	-	-	-
	<b>Total</b>	<b>4.35</b>				

Note: Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYC3301

(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)	31-03-2025	Quarter ending Sep 30, 2024	No delay	No Comments	
b. Employee dues (ED)	31-03-2025	Quarter ending Jun 30, 2024	No delay	No Comments	
c. Operational creditors	31-03-2025	Ongoing	Delay (exact no. of days of delay not ascertainable) *	No Comments	
2. Meeting costs, expenses, charges and other payment	31-03-2025	Ongoing	Delay (exact no. of days of	No Comments	

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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
commitments/ obligations including margin requirements associated with financing to be raised from banks and financial institutions for the operations of the Company.			delay not ascertainable) *		
3. General Corporate Purposes	31-03-2025	Ongoing	Delay (exact no. of days of delay not ascertainable) *	No Comments	
4. Issue related expenses	31-03-2025	Quarter ending Dec 31, 2024	No delay		

Note: Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYC3301

\*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 to September 30, 2025 as approved by the board resolution dated May 06, 2025 ([attached here](#)), which states that the extension will move the deadline for utilization from the original date of March 31, 2025 to September 30, 2025. As per the offer document, in the event the net proceeds are not completely utilized for the purposes stated above and as per the estimated schedule of utilization specified, the same would be utilized as may be determined by the company, in accordance with applicable laws.

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

Sr. No	Item Head <sup>^</sup>	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	TDS relating to salary and vendor payments	0.43	Bank Statements, CA Certificate#	The company has utilised the funds to make salary payments in Q1 FY26. As per the definition of general corporate purposes, the management will have the flexibility in applying the proceeds of gross issue towards general corporate purposes for objects as specified in the definition. As per confirmation received from the company's compliance officer, management is defined as any one of CEO, CFO, Whole time director or compliance officer. The MA has received confirmation from the CFO and Whole time director authorizing such expenditure under GCP.	No Comments
	<b>Total</b>	<b>0.43</b>			

# Verified the above with the help of Chartered Accountants certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYC3301

<sup>^</sup> 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.

*Raunak*

*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.*

*Raunak*

**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.

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