



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/25-26/761

Date: August 14, 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 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 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

No. CARE/HO/GEN/2025-26/1128

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. 459.69 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, 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: 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 : 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?	Yes	Chartered Accountant Certificate [^] , management confirmation, offer documents, board resolution dated May 06, 2025 and bank statements	<p>The board of directors, vide resolution dated May 06, 2025, have revised amounts against the objects of the issue due to undersubscription of the rights issue. As per the terms of the offer document, the quantum of utilization of funds towards any of the purposes under general corporate purpose (GCP) will be determined by the Board of the company. The MA has not received the necessary board approval for Rs. 34.92 crore out of Rs. 39.04 crore utilised under general corporate purpose in the quarter. The offer document also prohibits deployment of funds under GCP towards working capital requirements. These funds have been utilised for salary payments, vendor payments and TDS on such payments which are, however, listed as GCP in the offer document.</p> <p>The company has transferred the issue proceeds from monitoring account (HDFC Bank) to current account (SBI Bank) 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.</p>	The Board hereby approves the utilization of proceeds towards General Corporate Purposes (GCP) as per the Letter of Offer and authorizes the management to utilize such proceeds in future in accordance with the terms and conditions mentioned therein.



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^, management confirmation	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Chartered Accountant 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 below.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency report dated May 15, 2025	There is no deviation from the previous MA report for the quarter ended Mar 30, 2025 dated May 15, 2025.	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	BSE website	The rights issue received a subscription of 92.11%. The undersubscription of the issue may affect the viability of the objects.	There will not be any impact on 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 accountant certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYD7647

#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:

(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		

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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
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 dated August 08, 2025 bearing UDIN 25104026BMINYD7647

(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	97.76	-	The MA has relied on the CA Certificate and management confirmation to ascertain the parties to which the	No Comments	

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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
									payments had to be made under this object.		
b)	Employees	CA certificate*, management confirmation, Bank statements	19.31	19.31	2.59	16.72	19.31	-	The MA has relied on the CA Certificate and management confirmation to ascertain the parties to which the payments had to be made under this object.	No Comments	
c)	Operational creditors	CA certificate*, management confirmation, Bank statements	35.00	35.00	16.80	10.32	27.11	7.89	The MA has relied on the CA Certificate and management confirmation to ascertain the parties to which the payments had to be made under this object.	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, FD receipts, bank guarantee documents, letters of credit	205.00	175.63	0.00 ¹	90.15	90.15	85.47	The company has utilised Rs. 71.28 crore in Q1 FY26 towards FD margin for Bank Guarantees, Rs. 18.00 crore towards FD margin for letters of credit and the balance Rs. 0.87 crore towards payment of commission and bank charges.	No Comments	
3.	General corporate purposes	CA certificate*, management confirmation, Bank statements, board resolution dated Jun 18, 2025, invoices	122.02	114.00	6.25	39.04	45.29	68.71	The company has utilised Rs. 4.12 crore towards redemption of outstanding non-convertible debentures pursuant to Debenture Settlement Agreement dated Feb 28, 2025. The above has been approved as	No Comments	

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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
								<p>utilisation under general corporate purposes (GCP) by the board vide resolution dated Jun 18, 2025.</p> <p>Additionally, the company has utilised Rs. 3.35 crore towards payment of salaries and incentives, Rs. 29.38 crore towards payment to vendors and the balance Rs. 2.19 crore towards payment of tax liabilities for the above expenses. As per the terms of the offer document, the quantum of utilization of funds towards any of the purposes under general corporate purpose (GCP) will be determined by the Board of the company. The MA has not received the necessary board approval for such funds utilised under general corporate purpose in the quarter. The offer document also prohibits deployment of funds under GCP towards working capital requirements. These funds have been utilised for salary payments, vendor payments and TDS on such payments which are, however, listed as GCP in the offer document.</p>			
4.	Issue related expenses	CA certificate*, management	20.00	18.00	1.52	16.10	17.62	0.38	The company has utilised Rs. 16.1020 crore during Q1 FY26 towards payment of issue expenses incurred.	No Comments	

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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
		confirmation, Bank statements, invoices									
Total			499.09	459.69	27.15	270.00	297.15	162.54			

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

¹The amount utilised was Rs. 0.0005 crore

*Chartered accountant certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYD7647

Note 1: The company has transferred the issue proceeds from monitoring account (HDFC Bank) to current account (SBI Bank) 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	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposits with HDFC Bank	161.29				
a.	FD Number 50301142328909	100.00	Jul 06, 2025	-	6.65%	-
b.	FD Number 50301142329622	50.00	Jul 06, 2025	-	5.50%	-
c.	FD Number 50301175632041	3.00	Jul 08, 2025	-	4.00%	-
d.	FD Number 50301175633169	3.00	Jul 08, 2025	-	4.00%	-
e.	FD Number 50301179572166	4.99	Jul 26, 2025	-	4.75%	-
f.	FD Number 50301179570733	0.30	Jul 27, 2025	-	3.25%	-
2	Monitoring account maintained with HDFC Bank (a/c no. 575000001708421)	1.25	-	-	-	-
Total		162.54				

*Verified with the help of Chartered accountant certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYD7647

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(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	Ongoing	No delay	No Comments	
b. Employee dues (ED)	March 31, 2026	Ongoing	No delay	No Comments	
c. Operational creditors (OC)	March 31, 2026	Ongoing	No delay	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	No delay	No Comments	
3. General Corporate Purposes	March 31, 2026	Ongoing	No delay	No Comments	
4. Issue related expenses	March 31, 2026	Ongoing	No delay	No Comments	

*Verified with the help of Chartered accountant certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYD7647

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.	Repayment of non-convertible debentures	4.12	CA certificate*, management confirmation, Bank statements, board resolution dated Jun 18, 2025	The company paid Rs. 4.12 crore as settlement amount towards outstanding non-convertible debentures pursuant to debenture settlement agreement dated Feb 28, 2025. The same has been approved as utilization under general corporate purpose by the board vide resolution dated Jun 18, 2025.	No Comments
2.	Tax Payments	2.19	CA certificate*, Bank statements	The utilization is towards payment of TDS and other tax liabilities. As per the terms of the offer document, the quantum of utilization of funds towards any of the purposes under general corporate purpose (GCP) will be determined by the Board of the company. The MA has not received the necessary board approval for such funds utilised under general corporate purpose in the quarter. The offer document also prohibits deployment of funds under GCP towards working capital requirements. These funds have been utilised for TDS on salary	No Comments

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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
				and vendor payments which are, however, listed as GCP in the offer document.	
3.	Salaries and Incentives	3.35	CA certificate*, Bank statements	The utilization is towards payment of employee salaries, provident fund dues and incentives. As per the terms of the offer document, the quantum of utilization of funds towards any of the purposes under general corporate purpose (GCP) will be determined by the Board of the company. The MA has not received the necessary board approval for such funds utilised under general corporate purpose in the quarter. The offer document also prohibits deployment of funds under GCP towards working capital requirements. These funds have been utilised for salary payments which are, however, listed as GCP in the offer document.	No Comments
4.	Vendor Payments	29.38	CA certificate*, Bank statements, invoices	The utilization is towards payment to vendors for purchase of materials. As per the terms of the offer document, the quantum of utilization of funds towards any of the purposes under general corporate purpose (GCP) will be determined by the Board of the company. The MA has not received the necessary board approval for such funds utilised under general corporate purpose in the quarter. The offer document also prohibits deployment of funds under GCP towards working capital requirements. These funds have been utilised for vendor payments which are, however, listed as GCP in the offer document.	No Comments
	Total	39.04			

* Chartered accountant certificate from M/s. SARC & Associates dated August 08, 2025 bearing UDIN 25104026BMINYD7647

[^] 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. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time. The amount deployed towards general corporate purpose, will not be deployed for working capital requirements."

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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 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