



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/25-26/232

Date: May 15,2025

<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 March 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 15/05/2025 for the quarter ended **March 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**  
**KRISHNAJI**  
**GAIKWAD**  
Digitally signed by  
SONALI KRISHNAJI  
GAIKWAD  
Date: 2025.05.15  
16:51:11 +05'30'

**Sonali K. Gaikwad**  
**Company Secretary**  
**ACS 31201**

# Monitoring Agency Report



**No. CARE/HO/GEN/2025-26/1049**

**The Board of Directors**

**Jyoti Structures Limited**

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

May 15, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 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. 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 March 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,

A handwritten signature in blue ink that reads "Raunak".

**Mr. Raunak Modi**

Assistant Director

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

**Report of the Monitoring Agency (MA)**

Name of the issuer: Jyoti Structures Limited

For quarter ended: March 31, 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 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: 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.  
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 (RI)  
Type of specified securities : Equity share  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs.499.0879 crore (92.11% of the issue size was subscribed aggregating to Rs. 459.5942 crore)

**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 <sup>^</sup> , management confirmation, offer documents, board resolution dated May 06, 2025 and bank statements	All proceeds from the rights issue have been utilised appropriately for the objectives mentioned in the offer document and board resolution.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Board Resolution dated May 06, 2025	The board resolution dated May 06, 2025 has revised the cost of objects due to undersubscription of funds. The reallocation of funds is as mentioned in table 3 of the report below.	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant Certificate <sup>^</sup> and management confirmation	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	This is the first monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant Certificate <sup>^</sup> and management confirmation	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	None	Chartered Accountant Certificate <sup>^</sup> and management confirmation	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE website	The undersubscription of the issue (92.11%) may affect the company's plans in meeting its terms and conditions of NCLT approved resolution plan.	No comments
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 declined by ~50% from its peak in last 12-months period	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
			as on May 12, 2025.	

\* Chartered Accountants certificate from M/s. SARC & Associates dated **May 14, 2025** bearing **UDIN 25104026BMIN UZ5901**

### 3) 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, Management confirmation, and Board Resolution dated May 06, 2025	97.7578	97.7578	N.A.			
b)	Employees	CA certificate*, Letter of Offer, Management confirmation, and Board Resolution dated May 06, 2025	19.3100	19.3100	N.A.			
c)	Operational creditors	CA certificate*, Letter of Offer, Management confirmation, and Board Resolution dated May 06, 2025	35.0000	35.0000	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, Management confirmation, and Board Resolution dated May 06, 2025	205.0000	175.6264	Reduction in total 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, Management confirmation, and Board Resolution dated May 06, 2025	122.0201	114.0000		No comments		
4.	Issue related expenses	CA certificate*, Letter of Offer, Management confirmation, and Board Resolution dated May 06, 2025	20.0000	18.0000		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>Total</b>			<b>499.0879</b>	<b>459.6942</b>				

\* Chartered Accountants certificate from M/s. SARC & Associates dated **May 14, 2025** bearing **UDIN 25104026BMIN UZ5901**

(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^	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, Management confirmation	97.7578	-	-	-	97.7578	The offer document does not specify the parties to which such dues need to be paid. The company has not shared party-wise invoices. Hence, monitoring agency has relied on the CA Certificate and management confirmation to ascertain the parties.	No comments	
b)	Employees	CA certificate*, Bank statements, Management confirmation	19.3100	-	2.5862	2.5862	16.7238		No comments	
c)	Operational creditors	CA certificate*, Bank statements, Management confirmation	35.0000	-	16.7992	16.7992	18.2008		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, Management confirmation	175.6264	-	0.0005	0.0005	175.6259	The utilisation is towards payment of bank charges	No comments	
3.	General corporate purposes	CA certificate*, Bank statements, Management confirmation, payment receipts	114.0000	-	6.2496	6.2496	107.7504	The utilisation is towards payments to vendors	No comments	
4.	Issue related expenses	CA certificate*, Bank statements, Management	18.0000	-	1.5171	1.5171	16.4829	The company has utilised Rs. 0.0014 crore towards reimbursement of issue	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^	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, payment receipts						expenses incurred earlier. The balance Rs. 1.5157 crore has been utilised to pay expenses related to rights issue.		
<b>Total</b>			<b>459.6942</b>	<b>-</b>	<b>27.1526</b>	<b>27.1526</b>	<b>432.5416</b>			

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

\*Chartered accountant certificate from M/s. SARC & Associates dated **May 14, 2025** bearing UDIN **25104026BMINUZ5901**

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 in Rs. crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter in Rs. crore
1	<b>Fixed Deposits with HDFC Bank (MA account)</b>					
a.	FD No.50301132488322	100.0000	April 07, 2025	-	4.75% p.a.	100.91
b.	FDNo.50301132509479	100.0000	April 07, 2025	-	4.75% p.a.	100.91
c.	FD No.50301132511010	50.00000	April 07, 2025	-	4.75% p.a.	50.04
d.	FD No.50301132514302	50.0000	April 07, 2025	-	4.75% p.a.	50.04
e.	FD. No. 50301132515315	50.0000	April 07, 2025	-	4.75% p.a.	50.04
f.	FD No.50301134233195	5.0000	April 03, 2025	-	4.75% p.a.	5.00
2	<b>Fixed deposits with HDFC Bank (PGCIL)</b>					
i.	FD No.50301134266299	1.7500	December 26, 2026	-	7.25% p.a.	1.98
ii.	FD No.50301134285491	37.4934	June 24, 2026	-	7.45% p.a.	37.49
iii.	FD No.50301134285722	23.7207	June 25, 2026	-	7.40% p.a.	23.72
3	Monitoring account maintained with HDFC Bank (a/c no. 575000001708421)	2.9812	-	-	-	-
4	Current Account Maintained with SBI Bank (a/c no. 00000043934206321)	10.5604	-	-	-	-
5	HDFC bank Limited (PGCIL) (a/c no. 50200108303389)	1.0359	-	-	-	-
Total		<b>432.5416</b>	-	-	-	-

(iv) Delay in implementation of the object(s)

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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
1. Payment of NCLT approved resolution plan dues				No comments	
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	

Note: Verified the above with the help of Chartered accountant certificate from M/s. SARC & Associates dated **May 14, 2025** bearing UDIN **25104026BMINUZ5901**

**4) 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.	Vendor Payments	6.2496	CA certificate*, Bank statements, payment receipts	The utilization is towards payments to vendors	No comments

\* Chartered accountant certificate from M/s. SARC & Associates dated **May 14, 2025** bearing UDIN **25104026BMINUZ5901**

^ 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 82 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 statutory auditors (or from peer reviewed CA firms) 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 auditors (or from peer reviewed CA firms), 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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