

**14<sup>th</sup> February, 2024**

Corporate Relationship Department, <b>BSE Limited.</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai-400 001	The Manager, Listing department, <b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C- 1 Block G, Bandra Kurla complex, Bandra (East) Mumbai – 400051	Corporate Relationship Department, <b>Metropolitan Stock Exchange of India Ltd.</b> Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070
<b>BSE Scrip Code: 534600</b>	<b>NSE Scrip Code: JTLIND</b>	<b>MSEI Symbol: JTLIND</b>

**SUB: NIL STATEMENT ON DEVIATION OR VARIATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE**

Dear Sir/Madam,

Pursuant to Regulation 162A(4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith Monitoring Agency Report issued by Care Ratings Limited, Monitoring Agency, for the quarter ended 31<sup>st</sup> December, 2023 in respect of utilisation of funds raised pursuant to the conversion of warrants into Equity shares.

Kindly take note of the same and oblige.

**Thanking You,**

**For JTL Industries Limited  
(erstwhile known as JTL Infra Limited)**

**Amrender Kumar Yadav  
Company Secretary & Compliance Officer**

**No. CARE/NRO/GEN/2023-24/1027**

**Shri Dhruv Singla**

**Whole- Time Director & CFO**

**JTL Industries Limited**

S.C.O. 18-19, Sector 28-C, Chandigarh

Punjab-160002

February 12, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Preferential Issue of Fully Convertible Warrants of JTL Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 400.50 crore of the Company and refer to our duties cast under section 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 December 31, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 07, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Puneet Kansal*

Puneet Kansal

Associate Director

[puneet.kansal@careedge.in](mailto:puneet.kansal@careedge.in)

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

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CIN-L67190MH1993PLC071691

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

Name of the issuer: JTL Industries Limited

For quarter ended: December 31, 2023

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 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.

*Puneet Kansal*

Signature:

Name of the Authorized Signatory: Puneet Kansal

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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### 1) Issuer Details:

Name of the issuer: JTL Industries Limited  
 Name of the promoter: Mr. Madan Mohan Singla  
 Industry/sector to which it belongs: Tubes, Pipes and Fittings.

### 2) Issue Details

Issue Period: Not Applicable  
 Type of issue (public/rights): Preferential Issue  
 Type of specified securities: Convertible share warrants  
 IPO Grading, if any: Not applicable  
 Issue size (in ` crore): Rs. 400.50 crore (Note 1)\*

*\*Offer includes issue and allotment of 1,33,50,000 fully convertible warrants on a preferential basis which is convertible into 1 Equity Share of face value of Rs. 2/- each to the persons belonging to 'Non-Promoter Category' at an issue price of Rs. 300/- each (including a premium of Rs. 298/-) for an aggregate amount of up to Rs. 400.50 crore. The amount equivalent to 25% of the warrant issue price payable at the time of subscription and remaining 75% shall be payable by the warrant holders at the time of exercising the warrants. However, preferential issue committee vide meeting dated March 03, 2023, approved allotment of 1,28,08,350 fully convertible warrants of Rs. 2/- each issued at a price of Rs. 300/- per warrant issue aggregating to Rs. 384.25 crore against the receipt of 25% of the issue price (i.e., Rs. 75/- per warrant) on 1,28,08,350 Warrants of face value of Rs. 2/- each, aggregating to Rs. 96.06 crore. Remaining 75% i.e. Rs. 288.19 crore shall be received within 18 months from the date of allotment of warrants. During Q1FY24, JTL has converted 1,00,000 warrants into 1,00,000 equity shares and 6,35,000 warrants into equity shares during Q2FY24 upon receipt of remaining Rs. 225 per warrant (i.e. 75% of issue price). Further, during Q3FY24, JTL has converted 4,79,768 warrants into 4,79,768 equity shares upon receipt of remaining Rs. 225 per warrant on 4,79,768 warrants (i.e. 75% of issue price) equivalent to Rs. 10.79 crores.*

### Note: 1

Particulars	Unit	Figures
Total warrants issued and subscribed as part of public issue.	No. of warrants	1,28,08,350
Total proceeds received	Rs. in crore	123.71#
Details of expenses incurred related to public issue	Rs. in crore	0.18
Net proceeds available for utilization	Rs. in crore	123.53

*Note: Earlier, the management was not aware about the requirement of separate monitoring account in order to monitor the objects or purposes for which the funds were raised. However, management is now operating the separate account for monitoring purposes only.*

*(1) As per the offer document, the estimated issue related expenses were Rs. 0.25 crore out of which company has incurred Rs. 0.18 crore till June 30, 2023. Further, the amount mentioned as expenses is the actual expenses which the company has paid for issue related expenses.*

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

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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*, Offer Document, Bank Statement	The issue proceeds of preferential share warrants have been utilized in accordance with the objects given as per offer documents	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Nil	Not applicable	Nil	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	

\* Chartered Accountant certificate from N. Kumar Chhabra And Co. dated February 08, 2024.

#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 document

#### 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 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	Modernization, acquisitions and Expansion of Manufacturing Units	Chartered Accountant certificate*, Offer Document	100.00	NA	NA			
2	Repayment of existing Debt	Chartered Accountant certificate, Offer Document	20.00	NA	NA			
3	Working Capital Requirements	Chartered Accountant certificate, Offer Document	181.25	NA	NA			
4	General Corporate Purposes	Chartered Accountant certificate, Offer Document	99.00	NA	NA			

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Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per 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
5	Issue Related Expenses	Chartered Accountant certificate, Offer Document	0.25	NA	NA			
<b>Total</b>			<b>400.50</b>	-	-			

\* Chartered Accountant certificate from N. Kumar Chhabra And Co. dated February 08, 2024.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per the Offer document in Rs. Crore	Amount raised till date i.e. December 31, 2023	Amount utilised in Rs. Crore				Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore	Unutilised amount in Rs. crore		Reasons for idle funds	Proposed course of action
1	Modernization, acquisitions and Expansion of Manufacturing Units	Chartered Accountant certificate*, Offer Document, Bank Statement, Supporting documents for capex advance	100.00	123.71	19.00	1.72	20.72	5.78	During Q3FY24, the company transferred Rs. 10.79 crores from share application account to Axis Bank monitoring account (a/c no. 9230200032090 24) out of which Rs. 1.72 crores were used directly towards modernization, acquisitions and expansion of manufacturing units' purposes. #		
2	Repayment of existing Debt	Chartered Accountant certificate	20.00		-	-	-		No amount was spent towards repayment of existing debt		
3	Working Capital Requirements	Chartered Accountant certificate, Offer Document, Bank Statement	181.25		88.36	3.66	92.02		During Q3FY24, the company transferred Rs. 10.79 crores from share application account to Axis Bank monitoring account (a/c no. 9230200032090 24) out of which Rs. 3.66 crores were used directly towards working capital purposes (for purchase of raw material i.e. HR coils, Zinc etc.)		

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as per the Offer document in Rs. Crore	Amount raised till date i.e. December 31, 2023	Amount utilised in Rs. Crore				Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore	Unutilised amount in Rs. crore		Reasons for idle funds	Proposed course of action
4	General Corporate Purposes	Chartered Accountant certificate, Offer Document, Bank Statement, Advance Tax Challan	99.00		5.00	-	5.00		No incremental amount spent during Q3FY24		
5	Issue Related Expenses	Chartered Accountant certificate, Offer Document, Bank Statement, Invoices for payment to CARE Ratings, BSE, MSEI, Corporate Professional India Pvt Ltd and stamp duty.	0.25		0.18	-	0.18		No incremental amount spent during Q3FY24		
<b>Total</b>			<b>400.50</b>	<b>123.71</b>	<b>112.54</b>	<b>5.38</b>	<b>117.92</b>	<b>5.78**</b>			

\* Chartered Accountant certificate from N. Kumar Chhabra And Co. dated February 08, 2024.

# Out of Rs. 1.72 crore, the company has submitted invoices for Rs.1.41 crore & the remaining balance of Rs. 0.31 crore is advance payment to supplier.

\*\* Total Rs. 5.78 crores are lying with the company as on Dec 31 2023, out of Rs. 5.46 crores are lying in monitoring account & Rs. 0.32 crores are lying in application account.

### iii) Deployment of un-utilized public issue proceeds:

Sr. No	Name of the bank	Type of account	Amount Rs. in crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1.	Axis Bank	Monitoring Account (A/c No. 923020003209024)	5.46	Monitoring Account statement and CA Certificate*
2.	Axis Bank	Application Account (A/c No. :922020045846444)	0.32	Application Account statement and CA Certificate*

\* Chartered Accountant certificate from N. Kumar Chhabra And Co. dated February 08, 2024.

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*Note: As per offer document, issue proceeds, if any, pending utilization for the purposes described above, the company intends to deposit the Gross Proceeds, only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or deploy funds for such businesses opportunities as may be allowed by the Board from time to time.*

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

Sr. No	Item Head	Amount Rs. in crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1.	Advance Corporate Tax	5.00	Advance tax was paid via challan no. 26582 dated March 15, 2023.	During Q3FY24, no incremental expenses incurred towards general corporate purposes.	

\* Chartered Accountant certificate from Suresh K. Aggarwal & Co. dated April 29, 2023, July 18, 2023 and from N. Kumar Chhabra And Co. dated October 18, 2023 & dated February 08, 2024.

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