



**JTL
INDUSTRIES
LIMITED**
(Formerly known as JTL Infra Limited)
STEEL PIPES

Registered & Corporate Office:
S.C.O. 18-19, Sector 28-C,
Chandigarh 160002, India
CIN: L27106CH1991PLC011536

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14th May, 2024

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

SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 31ST MARCH, 2024 FOR FUNDS RAISED THROUGH PREFERENTIAL ISSUE DATED 02.02.2024

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), Regulations 2015, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended 31.03.2024 in respect of utilisation of funds raised as application money pursuant to the allotment of warrants.

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/2024-25/1006

Shri Dhruv Singla

Whole Time Director

JTL Industries Limited

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

Punjab-160002

May 13, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2024 - 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 Public Issue for the amount aggregating to Rs. 675.00 crore of the Company and refer to our duties cast under section 162A 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, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 08, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Puneet Kansal

Puneet Kansal

Associate Director

Puneet.kansal@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam
Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

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Eastern Express Highway, Sion (East), Mumbai - 400 022
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Report of the Monitoring Agency (MA)

Name of the issuer: JTL Industries Limited

For quarter ended: March 31, 2024

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

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: 18 Months from the date of Allotment February 02, 2024

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible warrants

IPO Grading, if any: Not applicable

Issue size (in Rs. crore): Rs. 810.00 crore (Note 1)*

The company had Offered issue and allotment of 3,00,00,000 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 'Promoter, Promoter group and Non-Promoter, Public category' at an issue price of Rs. 270/- each (including a premium of Rs. 268/-) for an aggregate amount of up to Rs. 810.00 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.

The issue was undersubscribed and the Company's Securities Issue and Allotment Committee vide meeting dated February 02, 2024, approved allotment of 2,50,00,000 fully convertible warrants of Rs. 2/- each issued at a price of Rs. 270/- per warrant issue aggregating to Rs. 675.00 crore against the receipt of 25% of the issue price (i.e., Rs. 67.50/- per warrant) on 2,50,00,000 Warrants of face value of Rs. 2/- each, aggregating to Rs. 168.75 crore. Remaining 75% i.e. Rs. 506.25 crore shall be received within 18 months from the date of allotment of warrants.

Consequently, during Q4FY24 company received application money of Rs. 168.75 crores (i.e., 25% of the issue price, Rs. 67.50/- per warrant) for 2,50,00,000 fully convertible warrants of Rs. 2/- each issued at a price of Rs. 270/- per warrant.

***Note: 1**

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Particulars	Unit	Figures
Total warrants issued and subscribed as part of Preferential issue	No. of warrants	2,50,00,000
Total subscriptions towards Preferential Issue	Rs. in crore	675.00
Details of expenses to be incurred related to issue	Rs. in crore	0.25
Net Proceeds of Preferential Issue	Rs. in crore	674.75

Note: It was taken on record in the Company's Securities Issue and Allotment Committee vide meeting dated February 02, 2024, that in objects of the issue, all sub-heads, individually, shall get adjusted almost in proportion with the total issue proceeds, subject to +/- 10% deviation, depending upon the future circumstances, as the aggregate amount reduced from Rs.810.00 crore to Rs.675.00 crore.

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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*, 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 May 09, 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 documents.

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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	General Corporate Purposes, including financing of Business Opportunities (either organic or inorganic), and any other cost incurred towards the objects of the Company, brand building, acquisition of Offices, Retail Spaces and Warehouses etc. to expand the Company's distribution network pan- India and strengthen the business operations	Chartered Accountant certificate*, Offer Document	134.75	NA	NA			
2	Investment in Mega Project, other Strategic Investments, Capital Expenditure including towards development, refurbishment and renovation of Assets, Investment in Subsidiaries, Joint Ventures and Affiliates	Chartered Accountant certificate, Offer Document	375.00	NA	NA			
3	Working Capital Requirements	Chartered Accountant certificate, Offer Document	165.00	NA	NA			

Total	674.75				
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Note: It was taken on record in the Company's Securities Issue and Allotment Committee vide meeting dated February 02, 2024, that in objects of the issue, all sub-heads, individually, shall get adjusted almost in proportion with the total issue proceeds, subject to +/- 10% deviation, depending upon the future circumstances, as the aggregate amount reduced from Rs.810.00 crores to Rs.675.00 crores.

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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. March 31, 2024	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	Investment in Mega Project, Capital Expenditure towards Development, refurbishment and renovation of Assets	Chartered Accountant certificate*, Offer Document, Bank Statement, Performa invoices.	375.00	168.75	-	10.07	10.07	0.01**	During Q4FY24, the company transferred Rs. 168.75 crores from share application account to HDFC Bank monitoring account (a/c no. 50200091844578) out of which Rs. 10.07 crores were used directly towards capital expenditure, strategic investments etc.		
2	Working Capital Requirements	Chartered Accountant certificate, Offer Document, Bank Statement, Performa invoices	165.00		-	158.67	158.67		During Q4FY24, the company transferred Rs. 168.75 crores from share application account to HDFC Bank monitoring account (a/c no. 50200091844578) out of which Rs. 158.67 crores were used directly towards working capital purposes (for purchase of raw material i.e. HR coils, Strips, Billets etc.).		
3	General Corporate Purposes	Chartered Accountant certificate, Offer Document.	134.75		-	-	-		No amount spent during Q4FY24		
Total			674.75	168.75	-	168.74	168.74	0.01			

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated May 09, 2024.

** Total Rs. 0.01 crores are lying with the company as on March 31 2024, in the HDFC monitoring account (a/c no. 50200091844578).

iii) Deployment of un-utilized public issue 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.)	HDFC Bank Monitoring Account (A/c No. 50200091844578)	0.01			NA	

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.

(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
			NA*		

*Tentative timeline for utilization of funds is December 2025 as per offer document.

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
No utilization during Q4FY24*					

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated May 09, 2024.