

Date: 15.05.2025

To, Corporate Relationship Department, BSE Limited. 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, The Manager, Listing department, National Stock Exchange of India Ltd. 'Exchange Plaza', C- 1 Block G, Bandra Kurla complex, Bandra (East) Mumbai – 400051
BSE Scrip Code: 534600	NSE Scrip Code: JTLIND

**SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 31ST MARCH, 2025
FOR FUNDS RAISED THROUGH PREFERENTIAL ISSUE DATED 02.02.2024**

Dear Sir/Ma'am,

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 31st March, 2025 in respect of utilization of funds raised pursuant to the conversion of warrants into equity shares.

Kindly take note of the same and oblige.

For **JTL Industries Limited**

Amrender Kumar Yadav
Company Secretary and Compliance Officer
(M. No. A41946)

No. CARE/NRO/GEN/2025-26/1039

Shri Dhruv Singla

Whole Time Director

JTL Industries Limited

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

Punjab-160002

May 15, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - 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, 2025, 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,

Akhil Kumar

Akhil Kumar

Associate Director

Akhil.kumar@careedge.in

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CARE Ratings Limited

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Report of the Monitoring Agency (MA)

Name of the issuer: JTL Industries 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: 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.



Signature:

Name of the Authorized Signatory: Akhil Kumar

Designation of Authorized person/Signing Authority: Associate Director

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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: February 02, 2024, to August 01, 2025 (18 Months from the date of Allotment February 02, 2024)

Type of issue (public/rights): Preferential Issue

Type of specified securities: Fully convertible warrants

IPO Grading, if any: Not applicable

Issue size (in Rs. crores): Rs. 675.00 crore

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

Particulars	Reply	Source information of / 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 certificate, Bank Statement	No utilization was made during Q4FY25 (Jan-25 to Mar-25)	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	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	No deviation observed from last monitoring agency report	-

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Particulars	Reply	Source information of / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
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)?	Yes	Bombay Stock Exchange Website, Board Resolution, Offer Document	Low share price (below the share warrant exercise price) may lead to the subscribers letting the warrants to lapse, which may ultimately affect the viability of the object(s). Given the significant amount to be raised & utilized towards CAPEX related objects, & timeline up to December 31, 2025, the viability may impact.	The Company is optimistic about realisation of all the balance conversion money considering the fact that out of total 2.50 Crore Warrants, 2 Crore belongs to Promoters only
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bombay Stock Exchange Website	The Directorate of Enforcement (ED) has conducted a search operation on April 16, 2025, at the JTL Industries Limited office premises.	-

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated April 23, 2025.

#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.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No.	Item Head	Source information of / 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	Offer Document	134.75	NA	Note 1	-	-	-
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	Offer Document	375.00	NA		-	-	-
3	Working Capital Requirements	Offer Document	165.00	NA		-	-	-
Total			674.75					

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated April 23, 2025.

Note 1: As per the outcome of the Company's Securities Issue and Allotment Committee vide meeting dated February 02, 2024, it was taken on record 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 810.00 crores to 675.00 crores. (Source: [Outcome of the Company's Securities Issue and Allotment Committee Meeting duly held on February 02, 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. March 31, 2025	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 Bank Document, Statement.	375.00	168.75	10.07	-	10.07	0.01**	Nil amount spent during Q4FY25	-	-
2	Working Capital Requirements	Chartered Accountant certificate, Offer Bank Document, Statement.	165.00		158.67	-	158.67			-	-
3	General Corporate Purposes	Chartered Accountant certificate, Offer Bank Document, Statement.	134.75		-	-	-			-	-
Total			674.75	168.75	168.74	Nil	168.74	0.01			

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated April 23, 2025.

** Total Rs. 0.01 crores are lying with the company as on March 31, 2025, in the HDFC monitoring account (a/c no. 50200091844578).

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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 No. 50200091844578	0.01	Not applicable as funds are not deployed anywhere else, lying in monitoring account only*			

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated April 23, 2025.

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.

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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
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	Latest by December 2025	Ongoing	No delays*	-	-
Investment in Mega Project, other Strategic Investments, Capital Expenditure including towards development, refurbishment and renovation of Assets, Investment in Subsidiaries, Joint Ventures and Affiliates#				-	-
Working Capital Requirements				-	-
Issue Related Expenses	Latest by September 2025			-	-

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated April 23, 2025.

#While the outer timeline for implementation of the above object is December 2025, the quarterly implementation timeline schedule is not available, hence, unable to ascertain any delay.

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 Q4FY25*					

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated April 23, 2025.

Comment: General Corporate Purposes includes 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.

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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.
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