

Date: 15.05.2025

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|---|--|
| 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 QUALIFIED INSTITUTIONS PLACEMENT DATED 23.07.2024

Dear Sir/Ma'am,

Pursuant to Regulation 173A of Chapter VI 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 through Qualified Institutions Placement on 23rd July, 2024.

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/2025-26/1040

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 QIP of JTL Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Public Issue for the amount aggregating to Rs. 294.49 crore of the Company and refer to our duties cast under section 173A 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 March 05, 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

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: From July 18, 2024, to July 23, 2024

Type of issue (public/rights): Public

Type of specified securities: Equity Shares

IPO Grading, if any: Not applicable

Issue size (in Rs. crores): Rs. 294.49 crore

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 certificate, Bank Statement | The QIP issue proceeds 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? | No | Not applicable | No deviation observed from last monitoring agency report | - |
| 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 | - |

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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 |
|--|-------|--|--|------------------------------------|
| Are there any favourable/unfavourable events affecting the viability of these object(s)? | No | Bombay Stock Exchange Website | Company's current market share price is lower than the share issue price under QIP. However, company has already achieved utilisation against the objects within the stipulated timelines. | - |
| 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 May 12, 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 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 | Part financing the cost towards capacity expansion of our existing manufacturing facility by setting up a new unit at Raigad, Maharashtra | Chartered Accountant certificate*, Offer Document | 87.50 | NA | NA | - | - | - |
| 2 | Working Capital Requirements | Chartered Accountant certificate, Offer Document | 175.00 | NA | NA | - | - | - |
| 3 | General Corporate Purposes | Chartered Accountant certificate, Offer Document | 31.99 | NA | NA | - | - | - |
| Total | | | 294.49 | | | | | |

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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 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 | Part financing the cost towards capacity expansion of our existing manufacturing facility by setting up a new unit at Raigad, Maharashtra | Chartered Accountant certificate#, Offer Document, Bank Statement. | 87.50 | 67.85 | 19.62 | 87.47* | 0.03 | During Q4FY25, total Rs.19.62 crores were utilised directly towards part financing the cost for capacity expansion, from MA account. The subject amount was transferred directly from monitoring account to various parties, which has been identified through a/c statement, management declaration and CA Certificate. | - | - |
| 2 | Working Capital Requirements | Chartered Accountant certificate, Offer Document, Bank Statement. | 175.00 | 174.83 | 0.17 | 175.00 | Nil | During Q4FY25, Rs 0.17 crores were utilised from MA account. | - | - |
| 3 | General Corporate Purposes | Chartered Accountant certificate, Offer Document, Bank Statement. | 31.99 | 13.61 | 18.41 | 32.02** | (0.03) | During Q4FY25, Rs 19.57 crores were utilised from MA account. | - | - |
| Total | | | 294.49 | 256.29 | 39.36 | 294.49 | Nil | | | |

Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated May 12, 2025.

*In terms of BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.

**Total general corporate purposes actual utilization as on 31st March 2025, stood at Rs. 33.18 crores against the planned utilization of Rs. 31.99 crores, the company has utilized an additional Rs. 1.18 crores for GCP, over and above the net issue size

of the QIP, from the unspent portion of Rs. 1.15 crores of issue-related expenses & Rs. 0.03 crores from unutilized portion of part financing the cost towards capacity expansion (CAPEX) object. While the planned issue-related expenses were Rs. 5.50 crores, the actual expenses amounted to Rs. 4.34 crores, leaving an unspent balance of Rs. 1.15 crores.

iii) Deployment of un-utilized public issue proceeds:

(Rs. in crores)

| 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.) | Axis bank FD Account (A/C no.: 924040086916698) | Nil | NA | | | |
| 2.) | Axis bank QIP Monitoring Account (A/C no.: 924020017288465) | Nil | | | | |

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated May 12, 2025.

Note: As on March 31, 2025, the Company has Nil balance in Monitoring Account No. 924020017288465 with Axis Bank Limited. Additionally, the Fixed Deposit Account No. 924040086916698 was encashed during the Q4FY25, and the interest amount of Rs. 2.51 crores were transferred to the company's cash credit account during Q4FY25.

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. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

(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 |
| Part financing the cost towards capacity expansion of our existing manufacturing facility by setting up a new unit at Raigad, Maharashtra | Till March 31, 2025 | Completed | Not applicable | - | - |
| Working Capital Requirements | | | | - | - |
| General Corporate Purposes | | | | - | - |

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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 | 7.50 | CA Certificate, Management Certificate & Bank Statements | During Q4FY25, company has utilized Rs 19.57 crores towards GCP*. | - |
| 2.) | Purchase of Raw Material | 6.77 | CA Certificate, Management Certificate & Bank Statements | | - |
| 3.) | Purchases of Rolling Mill | 5.00 | CA Certificate, Management Certificate & Bank Statements | | - |
| 4.) | Other business-related expenses (Purchases of furnace oil, crane gear, solar power plant, design fees, part for air compressor parts, CCTVs) | 0.29 | CA Certificate, Management Certificate & Bank Statements | | - |

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated May 12, 2025.

**The Fund-Raising Committee passed the resolution at the Meeting duly held on April 10, 2025, for the GCP utilization during the quarter ended on March 31, 2025, to take note of utilization under GCP purposes for the quarter ended March 31, 2025, however, the resolution was passed post the actual utilization had occurred. (Source: [Outcome of the Fund-Raising Committee Meeting duly held on April 10, 2025](#)).*

^ Section from the offer document related to GCP: As per Placement document dated July 23, 2024, it is mentioned that the general corporate purposes for which Company proposes to utilise Net Proceeds include, without limitation, meeting contingencies, undertaking brand building and expenses incurred in the ordinary course of business, towards any exigencies or other similar purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

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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