

Date: 14.11.2025

The Manager, Corporate Relationship Department, BSE Limited. 25 th Floor, P.J. Towers, Dalal Street, Mumbai - 400001	The Manager, Listing Department, National Stock Exchange of India Ltd. 'Exchange Plaza', C- 1 Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051
Scrip Code: 534600	NSE Symbol: JTLIND

SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 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 September 30, 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/2025-26/1139

Shri Dhruv Singla

Whole Time Director

JTL Industries Limited

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

Punjab-160002

November 14, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 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 September 30, 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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CIN-L67190MH1993PLC07169

Report of the Monitoring Agency (MA)

Name of the issuer: JTL Industries Limited

For quarter ended: September 30, 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: 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. Crore): Rs. 675.00 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 company has received only 25% of the issue price, i.e., the application money and the same has been utilised in accordance with the objects given as per offer documents	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not applicable	No comments received

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 the means of finance for the disclosed objects of the issue have changed?	Yes	Management certificate	Non-exercise of warrant by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, which will impact the means of finance of the stated object(s).	The Company plans to continue its projects through internal accruals; hence the viability of the projects is not going to be impacted
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate	No deviation observed from last monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management certificate	Not applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management certificate	Not applicable	No comments received
Are there any favourable/unfavourable events affecting the viability of these object(s)?	Yes	Management certificate	Non-exercise of warrant by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, ultimately impacting the viability of the stated object(s).	The Company plans to continue its projects through internal accruals; hence the viability of the projects is not going to be impacted
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management certificate and Bombay Stock Exchange Website	Non-exercise of warrant by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising,	The Company plans to continue its projects through internal accruals; hence the viability of

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
			ultimately impacting the viability of the stated object(s). The Directorate of Enforcement (ED) has conducted a search operation on April 16, 2025, at the JTL Industries Limited office premises.	the projects is not going to be impacted

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated October 29, 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.

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	Offer document, CA certificate*	134.75	NA	Note 1 Note 2	No comments received	No comments received	No comments received
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, CA certificate*	375.00	NA		No comments received	No comments received	No comments received
3	Working Capital Requirements	Offer document, CA certificate*	165.00	NA		No comments received	No comments received	No comments received
Total			674.75					

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated October 29, 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](#))

Note 2: The Issue Period, which spanned 18 months from the date of allotment, concluded on August 01, 2025. During this period, no warrants were converted into equity shares, as the shares consistently traded below the exercise price. Consequently, subscribers chose not to exercise the warrants. Non-exercise of warrant by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, ultimately impacting the viability and means of finance of the stated object(s).

(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. Sep 30, 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 Document, Bank Statement.	375.00	168.75	10.07	-	10.07	Nil	Nil amount spent during Q2FY26	No comments received	No comments received
2	Working Capital Requirements	Chartered Accountant certificate, Offer Document, Bank Statement.	165.00		158.67	0.01	158.68		During Q2FY26, ₹0.01 crore was utilized for working capital purposes, towards freight charges for the transportation of consignments.	No comments received	No comments received
3	General Corporate Purposes	Chartered Accountant certificate, Offer Document, Bank Statement.	134.75		-	-	-		Nil amount spent during Q2FY26	No comments received	No comments received
Total			674.75	168.75	168.74	Nil	168.75	Nil			

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated October 29, 2025.

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
NIL						

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated October 29, 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.

(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	Not applicable (Note)	No comments received	No comments received
Investment in Mega Project, other Strategic Investments, Capital Expenditure including towards development, refurbishment and renovation of Assets, Investment in Subsidiaries, Joint Ventures and Affiliates#				No comments received	No comments received
Working Capital Requirements				No comments received	No comments received

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated October 29, 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.

Note: The Issue Period, which spanned 18 months from the date of allotment, concluded on August 01, 2025. During this period, no warrants were converted into equity shares, as the shares consistently traded below the

exercise price. Consequently, subscribers chose not to exercise the warrants. Non-exercise of warrant by the holders, due to the share price remaining below the warrant exercise price, has resulted in a significant shortfall in fund-raising, hence, the expected timelines for completion of the object(s) will be impacted. Further, this significant shortfall in fund-raising, also impacting the viability and means of finance of the stated object(s).

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
Nil utilization during Q2FY26*					

* Chartered Accountant certificate from N. KUMAR CHHABRA AND CO. dated October 29, 2025.

^ Section from the offer document related to GCP: 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.

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 auditor/peer reviewed audit firm 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 statutory auditors/peer reviewed audit firm (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.