



JYOTI STRUCTURES LIMITED

NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of the company will be held on Wednesday, the 15th September, 2010 at 3.30 p.m. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2010, the Balance Sheet as at that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. A. J. Khan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. S. H. Mirchandani who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors.

SPECIAL BUSINESS:

6. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** Mr. R. C. Rawal, who was appointed as an Additional Director of the company pursuant to Article 80 of the Articles of Association of the company and Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting, and in respect of whom the company has received a Notice in writing from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the company, liable to retire by rotation”.

7. **Appointment of Mr. Prakash K. Thakur as an Executive Vice Chairman of the company**

To consider and if thought fit, to pass with or without modification the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. Prakash K. Thakur as an Executive Vice Chairman of the company for a period from 1st April, 2010 to 31st March, 2015, upon the terms and conditions as set out in the Explanatory Statement annexed hereto be and is hereby approved and confirmed and that the Board of Directors is authorized to alter and vary the terms and conditions of appointment including remuneration payable to the Executive Vice Chairman within the overall limits specified in the Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

8. **Appointment of Mr. Santosh V. Nayak as Managing Director of the company**

To consider and if thought fit, to pass with or without modification the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. Santosh V. Nayak as Managing Director of the company for a period from 1st April, 2010 to 31st March, 2015, upon the terms and conditions as set out in the Explanatory Statement annexed hereto be and is hereby approved and confirmed and that the Board of Directors is authorized to alter and vary the terms and conditions of appointment including remuneration payable to the Managing Director within the overall limits specified in the Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

9. **Appointment of Mr. K. R. Thakur as Whole-time Director of the company**

To consider and if thought fit, to pass with or without modification the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. K. R. Thakur as Whole-time Director of the company for a period from 1st April, 2010 to 31st March, 2013, upon the terms and conditions as set out in the Explanatory Statement annexed hereto be and is hereby approved and confirmed and that the Board of Directors is authorized to alter and vary the terms and conditions of appointment including remuneration payable to the Whole-time Director within the overall limits specified in the Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company (hereinafter referred to as the 'Board' which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard."

10. To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the Board of Directors be and are hereby authorized to appoint the company's Auditors and/or in consultation with the company's Auditors any person or persons qualified for appointment as Auditor or Auditors of the company under Section 226 of the Act so far as Branch Offices in India are concerned or an accountant or accountants duly qualified to act as Auditor or Auditors of the Branch Offices of the company situated in countries outside India, in accordance with the laws of the country in which the Branch Offices of the company are situated, to audit the accounts of the financial year 2010-2011 of the company's Branch Offices in India and abroad respectively and to determine the respective terms and conditions of their appointment and remuneration".

11. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to and in accordance with the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 which term shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof (the Act), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (ICDR Regulations), the regulations and guidelines of the Securities and Exchange Board of India (SEBI), the Foreign Exchange Management Act, 1999 along with rules and regulations framed thereunder, the Memorandum and Articles of Association of the company, the listing agreements entered into by the company with the stock exchanges where the company's equity shares are listed (Stock Exchanges) and subject to the approval of the SEBI, the Reserve Bank of India, the Stock Exchanges and all other appropriate statutory and governmental authorities and departments and such other approvals, permissions and sanctions as may be necessary under any applicable law and subject to such conditions or modifications as may be prescribed by any of them in granting any such approvals, permissions and sanctions and which may be agreed to by the Board of Directors of the company (hereinafter referred to as (the **Board**), which term shall be deemed to include duly authorized committee thereof, for the time being exercising the powers conferred by the Board) the consent of the company be and is hereby accorded to offer, issue and allot such number of equity shares/fully convertible debentures (FCDs)/non-convertible debentures (NCDs) with or without warrants or any securities (other than warrants) which are convertible into or exchangeable with equity shares at a later date (hereinafter referred to as "Securities") not exceeding Rs. 4,000 million in one or more tranches, to Qualified Institutional Buyers (**QIBs**) as defined in the ICDR Regulations, as Qualified Institutions Placement (**QIP**), in accordance with the ICDR Regulations, whether or not such QIBs are existing members of the company and in such manner and on such price, terms and conditions, including the period for exercise of the detachable warrants, as may be determined, at an appropriate time, by the Board in consultation with the merchant bankers appointed by the company in relation to such QIP.

RESOLVED FURTHER THAT as per the applicable provisions of the ICDR Regulations, the Relevant Date for determining the price of the Securities to be issued to QIBs shall be the date of the meeting in which the Board decides to open the proposed issue / the date on which the holders of the Securities become entitled to apply for equity shares".

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith.
2. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Registers of the company will remain closed from Wednesday, the 1st September, 2010 to Wednesday, the 15th September, 2010, both days inclusive.
4. Those Members who have not received the dividends for the financial year 2004-2005 and / or 2005-06 and / or 2006-07 and / or 2007-08 and / or 2008-09 declared and paid by the company, are requested to write to our Share Transfer Agents at the following address :
Bigshare Services Pvt. Ltd.
(Unit- Jyoti Structures Ltd.)
E/2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai – 400 072
Tel no. : 022 28470652 / 022 40430200
5. As the equity shares of the company are compulsorily traded in demat form, members holding equity shares in physical form are requested to get the shares converted in demat form.
6. Members holding equity shares in physical form are hereby requested to promptly notify the change of address/dividend mandate, if any, to the company's Registrar, Bigshare Services Pvt. Ltd. quoting their folio number and Members holding equity shares in demat form shall have to intimate to their respective Depository Participants quoting their Client ID.
7. To avoid loss of dividend warrants in transit and undue delay in receipt thereof, members are advised to avail the facility for receipt of future dividends through National Electronic Clearing Service (NECS). The NECS facility is available at the locations identified by Reserve Bank of India from time to time which covers most of the cities and towns. Members holding shares in dematerialized mode are requested to contact their respective Depository Participant (DP) for availing NECS facility. Members

holding shares in physical form and who have not submitted the NECS details and desirous of availing NECS facility are requested to send to the company or to the Share Transfer Agents the details such as: the name of the Shareholder, Bank through which account held, Bank Account number and MICR details immediately and wherever possible the request shall be acceded to.

8. Any member seeking further information on the Accounts at the meeting is requested to send their queries in writing to the company so as to reach at least one week in advance to enable the Management to keep the information ready. Replies will be provided only at the meeting.
9. Members are requested to make use of Nomination facility by filing Form 2B. In case of shares held in demat mode Form 2B has to be lodged with the respective DP and in case of the shares held in physical mode the same has to be lodged with the company or its Share Transfer Agents.
10. Members are requested to bring the copy of the Annual Report to the Annual General Meeting
11. Members/proxies should bring their Attendance slip duly filled in for attending the meeting.

By Order of the Board
For Jyoti Structures Limited

L. H. KHILNANI
Company Secretary

Mumbai; 18th August, 2010

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**

ITEM NO. 6

Mr. R. C. Rawal was appointed as an Additional Director by the Board of Directors of the company with effect from 25th January, 2010. By virtue of the provisions of Section 260 of the Companies Act, 1956 read with Articles of Association of the Company, Mr. R. C. Rawal would hold office only upto the date of the ensuing Annual General Meeting.

As required under Section 257 of the Companies Act, 1956, the company has received notice from a member signifying his intention to propose the name of Mr. R. C. Rawal as Director along with the requisite deposits.

The Board recommends the resolution at item no.6 for your approval.

Mr. R. C. Rawal is interested in the resolution as it relates to his appointment. None of the other Directors of the company is concerned or interested in the resolution.

ITEM NO. 7, 8 & 9

On recommendation of the Remuneration Committee, the Board of Directors of the company (hereinafter called the "Board") at its meeting held on 26th March, 2010 have, subject to approval of the shareholders, effective 1st April, 2010 appointed Mr. Prakash Thakur, as an Executive Vice Chairman, Mr. Santosh Nayak, as Managing Director and Mr. K. R. Thakur, as a Whole-time Director of the company, and approved the remuneration payable to them.

The abstract of the terms of appointment was circulated to the members of the company pursuant to the provisions of Section 302 of the Companies Act, 1956.

The main terms of appointment of the Executive Directors are set out below:

Sno.	Name	Designation	Period of Appointment w.e.f 01.04.10	Salary	Commission
1	Mr. Santosh Nayak	Managing Director	5 years	Rs.6,00,000/- per month, in the scale of Rs.5,00,000 - 50,000 - 8,00,000	Commission on profit, subject to overall limit of 1.75% of net profit for the relevant year
2	Mr. Prakash Thakur	Executive Vice Chairman	5 years	Rs.6,00,000/- per month, in the scale of Rs.5,00,000 - 50,000 - 8,00,000	Commission on profit, subject to overall limit of 1.75% of net profit for the relevant year
3	Mr. K. R. Thakur	Whole-time Director	3 years	Rs.5,00,000/- per month, in the scale of Rs.5,00,000 - 50,000 - 8,00,000	Commission on profit, subject to overall limit of 1.5% of net profit for the relevant year

Perquisites:

PART - A

- i) The company shall pay house rent allowance upto 50% of the salary.
- ii) The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.
- iii) The company shall reimburse the medical expenses for self and family, subject to a ceiling of one month's salary in a year or three month's salary in a block of three years.
- iv) The company shall reimburse the actual traveling expenses for proceeding on leave from Mumbai to any place in India and returning there from once in a year for self and family, in accordance with the rules of the company.

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- v) The company shall arrange to insure against personal accident risk, in accordance with the rules of the company. (Family means spouse, dependent children and dependent parents of the Executive Directors).

PART - B

- i) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund as per the company's rules, will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii) Gratuity as per the rules of the company.

PART - C

Provision of the car for use on company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the company to the Executive Directors.

1.
 - i) The terms and conditions of the said appointment and / or agreement may be altered and varied from time to time by the Board as it may in its discretion, deem fit so as not to exceed the limits specified in Schedule – XIII to the Companies Act, 1956, or any amendments made hereafter in that regard.
 - ii) In the event of loss or inadequacy of profits in any year, the remuneration including perquisites as aforesaid will be paid to the Executive Directors in accordance with the applicable provisions of Schedule – XIII to the Companies Act, 1956 and will be adjusted appropriately.
 - iii) This Agreement may be terminated by either party giving the other party three months' notice.
 - iv) If at any time the Executive Directors cease to be Directors of the company for any cause whatsoever, they shall cease to be the Executive Directors.
2. The Executive Directors undertakes not to become interested or otherwise concerned directly or through his wife and/ or minor children in any selling agency of the company in future without the prior approval of the Central Government and this Agreement shall cease and determine upon the contravention of this undertaking.
3. The Executive Directors shall not be entitled to supplement their earnings under this Agreement with any buying or selling commission.
4. The Executive Directors shall not be entitled to sitting fees for attending the meetings of the Board or any committee or committees thereof.
5. The Executive Directors shall be entitled to leave, on full pay allowance, at the rate of one month for every eleven months' of service.
6. The Executive Directors in accordance with the provisions of the Articles of Association of the company, shall not be liable to retire by rotation.

The Board recommends the resolutions at item Nos.7, 8 & 9 for the approval of the members.

None of the Directors of the company except Mr. Santosh Nayak, Mr. Prakash K. Thakur and Mr. K. R. Thakur is concerned or interested in the resolutions.

ITEM NO. 10

As the Members are aware that the company operates in the Engineering Procurement Construction (EPC) business in power transmission, distribution and substation sectors in India as well as outside India. To enable the directors to appoint Branch Auditors for the purpose of auditing accounts of the company's Branch Offices in India and abroad, the necessary authorization of the Members is being obtained in accordance with the provisions of Section 228 of the Companies Act, 1956.

Your Directors recommend the resolution at item no.10 for your approval.

None of the Directors of the company is concerned or interested in the resolution.

ITEM NO. 11

The company is currently availing working capital facilities from various banks at interest rates in the range of 10.75% to 11.50%. To reduce the cost of the company's borrowings, the company proposes to issue such number of equity shares/fully convertible debentures (FCDs)/non-convertible debentures (NCDs) with or without warrants or any securities (other than warrants) which are convertible into or exchangeable with equity shares at a later date (hereinafter referred to as "Securities") to Qualified Institutional Buyers (QIBs).

Accordingly, the company proposes to issue Securities up to an amount not exceeding Rs. 4,000 million by way of a Qualified Institutions Placement (QIP) in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (ICDR Regulations).

Issue of Securities to investors other than the existing members of the company requires approval of members in General Meeting in terms of Section 81(1A) of the Companies Act, 1956.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956, the ICDR Regulations and the provisions of the Listing Agreement with the Stock Exchanges for authorizing the Board of Directors to offer, issue and allot the Securities as stated in the resolution, in such form, manner and upon such terms and conditions as the Board of Directors may in its absolute discretion deem fit.

The Board of Directors recommends the passing of the resolution as Special Resolution as set out in the Notice.

None of the Directors of the company is concerned or interested in the resolution. However, the Directors may be deemed to be concerned as shareholders of the company or to the extent of change in the percentage of their voting rights in the post equity shareholding in the company.

By Order of the Board
For Jyoti Structures Limited

L. H. KHILNANI
Company Secretary

Mumbai; 18th August, 2010



JYOTI STRUCTURES LIMITED



ANNUAL REPORT 2009-2010

FINANCIAL HIGHLIGHTS

Rs. in Million

	2009-10	2008-09	2007-08	2006-07	2005-06
SALES & EARNINGS :					
Gross Sales & Other Income	20,688	17,459	14,007	10,258	7,402
Profit before Taxes	1,444	1,264	1,203	875	462
Profit after Taxes	919	797	724	550	277
Equity Dividend	50%	45%	40%	30%	20%
ASSETS :					
Gross Block	2,389	1,740	1,085	938	868
(Including Capital W.I.P.)					
Net Block	1,716	1,219	645	563	546
Total Net Assets	8,816	7,286	5,742	4,430	2,903
REPRESENTED BY :					
Net Worth	5,028	4,155	3,395	2,734	1,200
Share Capital	164	163	162	161	138
Reserves & Surplus	4,869	4,004	3,250	2,597	1,063
Share Application Money / Share Warrants-Up Front Price	-	-	-	-	15
Borrowings	3,606	3,036	2,249	1,595	1,609
Deferred Tax Liability	177	83	81	77	78
Total Funds	8,816	7,286	5,742	4,430	2,903
OTHER HIGHLIGHTS :					
Foreign Exchange Earnings	4,577	6,920	3,557	810	989
(Including Deemed Exports & Sales through Export Houses)					
Foreign Exchange Outgo	695	233	47	53	119
INSTALLED CAPACITY AND PRODUCTION :					
Installed Capacity (M.T.p.a.)	110,000	110,000	95,800	76,000	76,000
Production (M.T.)	118,555	85,377	74,330	61,192	57,952
EARNING PER SHARE :					
EPS - Basic (In Rs.)	11.23	9.80	8.95	7.18	4.00
EPS - Diluted (In Rs.)	11.18	9.74	8.85	7.07	3.84

BOARD OF DIRECTORS

S. D. Kshirsagar	<i>Chairman</i>
A. J. Khan	
G. L. Valecha	
R. C. Rawal	
S. H. Mirchandani	
Prakash K. Thakur	<i>Executive Vice Chairman</i>
Santosh V. Nayak	<i>Managing Director</i>
K. R. Thakur	<i>Whole-time Director</i>

COMPANY SECRETARY

L. H. Khilnani

AUDITORS

R. M. Ajgaonkar & Associates, Chartered Accountants

BANKERS

Bank of India
Bank of Maharashtra
Canara Bank
Dena Bank
ICICI Bank
IDBI Bank
Indian Bank
Standard Chartered Bank
State Bank of Hyderabad
State Bank of India
State Bank of Indore
Syndicate Bank
UCO Bank
Union Bank of India
Vijaya Bank
Yes Bank

REGISTERED OFFICE

Valecha Chambers, 6th Floor, New Link Road,
Andheri (W), Mumbai-400 053.
Maharashtra State, India
Tel : 4091 5000
Fax : 4091 5014/15
Website : www.jsl.co.in
Email : investor@jsl.co.in

REGISTRAR & SHARE TRANSFER AGENTS

Big Share Services Private Limited,
E/2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai - 400 072
Tel. : 2847 0652 / 2847 0653 / 2847 3747
Fax : 2847 5207
e-mail : bss@bigshareonline.com

35th ANNUAL GENERAL MEETING

Day : Wednesday
Date : 15th September, 2010
Time : 3.30 p.m.
Venue : M.C. Ghia Hall,
Bhogilal Hargovinddas Building,
18/20, Kaikhushru Dubash Marg,
Mumbai - 400 001.

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DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirty Fifth Annual Report on the business and operations of the company along with the Audited Statement of Accounts for the financial year ended 31st March, 2010.

FINANCIAL RESULTS

The performance of the company, on standalone basis, for the financial year ended 31st March, 2010 is as summarized below:

	(Rs. in Million)	
	2009-10	2008-09
Gross Turnover	20,633	17,385
Profit before tax	1,444	1,264
Provision for taxation including deferred tax	(525)	(466)
Profit after tax	919	798
Excess/(Short) Provision of Taxes for earlier years	(9)	0
Balance b/f from previous year	1,741	1,129
Balance in Profit & Loss A/c of Amalgamating company	6	0
Profit available for appropriation	2,657	1,927
Proposed dividend	82	74
Tax on proposed dividend	14	12
Transfer to General Reserve	100	100
Balance carried to Balance Sheet	<u>2,461</u>	<u>1,741</u>

During the year, the company recorded highest supply of towers and structures at 118,555 MT, as against 85,377 MT in the previous year.

Gross turnover for the year increased by 18.68% at Rs.20,633 million, as against Rs.17,385 million, during the previous year. The profit after tax grew by 15% to Rs.919.17 million, as against Rs.797.44 million, in the previous year.

Despite global economic challenges, your company has held out against the tide, and delivered reasonable performance. This was possible because of focused management approach, efficient project management, control of cost and prudent financial and human resource management.

Your company's efforts to maintain operational efficiencies and grow business through strategic ventures will continue. The order backlog at the end of the year was healthy at Rs.41,000 million, compared to Rs. 36,000 at the end of the previous year. With comfortable order book position, the company is well placed to manage its growth momentum.

DIVIDEND

Commensurate with the performance of the company, your Directors are pleased to recommend a dividend of Re.1 per Equity Share of Rs.2 each (Re.0.90 for the previous year) for the year ended 31st March, 2010.

Amalgamation of JSL Structures Limited with Jyoti Structures Limited

With a view to consolidate manufacturing facilities and for better administration, control and management your Directors had decided to amalgamate JSL Structures Limited, a wholly owned subsidiary of your company, with itself with effect from 1st April, 2009.

Your Directors wish to inform you that JSL Structures got amalgamated with the company pursuant to an order dated 30th April, 2010 passed by the Hon'ble High Court of Judicature at Bombay. The scheme of amalgamation was filed with the Registrar of Companies, Maharashtra, Mumbai on 11th May, 2010 and the scheme became effective. In view of the above, the audited accounts of the company comprises of the accounts of the merged entity.

CAPITAL

Pursuant to merger of JSL Structures Limited, the Authorised Capital of the company has increased to Rs.850 million divided into 175,000,000 Equity Shares of Rs.2 each and 5,000,000 Redeemable Preference shares of Rs.100 each.

During the year, there has been an increase in the capital by 332,575 Equity Shares of Rs.2 each on account of allotments made under Employees Stock Option Scheme to option holders exercising their right on vesting of options.

The company proposes to issue securities to the extent of Rs. 4,000 million to Qualified Institutional Buyers (QIBs) in accordance with SEBI (ICDR) Regulations, 2009, as per details provided in the accompanying notice.

SUBSIDIARY COMPANIES

For the year under review, no business was transacted in JSL Corporate Services Limited and Jyoti Energy Limited.

Jyoti Structures Africa (Pty) Limited

The company successfully completed the projects awarded by Eskom and Nam Power.

Gross turnover of the company stood at ZAR 219.97 million (equivalent to Rs. 1,302.22 million) and net loss was ZAR 18.64 million (equivalent to 110.35 million). The loss was mainly on account of extended period of execution of 765 kV Majuba Umfolozi Line Sec A, which was mainly due to working in tough terrains and hostile weather conditions including unprecedented heavy rains.

Ministry of Corporate Affairs, Government of India, vide order No. 47/222/2010 – CL – III dated 8th April, 2010, has accorded approval under Section 212 (8) of the Companies Act, 1956, exempting the company from attaching the accounts of the above subsidiary companies. However, the consolidated accounts are attached with the accounts of your company.

The copy of annual report of the above subsidiary companies and related information, will be made available free of cost to the shareholders, on request.

DIRECTORS

On 31st March, 2010, the term of Mr. K. R. Thakur as a Managing Director of the company concluded. At the instance of Mr. Thakur and on recommendation of the Remuneration Committee, the Board of Directors of the company at its meeting held on 26th March, 2010, subject to approval of the shareholders, effective 1st April, 2010 reorganized and appointed Mr. Prakash Thakur, as an Executive Vice Chairman, Mr. Santosh Nayak, as Managing Director and Mr. K. R. Thakur, as a Whole-time Director of the company, and revised the terms of appointment including remuneration payable to them. The Board places on record their sincere appreciation for the distinguished services rendered by Mr. K. R. Thakur, as a Managing Director of the company, since November, 1988.

Mr. R. C. Rawal was appointed as an additional director of the company, effective 25th January, 2010. In terms of Section 260 of the Companies Act, 1956, he shall hold office upto the date of the ensuing Annual General Meeting. The company has received requisite notice in writing from a member proposing his candidature for the office of Director.

Mr. P. A. Sethi, has resigned from the Board, effective 6th February, 2010. The Board places on record its sense of appreciation for the contribution made by Mr. P. A. Sethi during his tenure as a Director of the company.

In accordance with the provisions of the Companies Act, 1956, Mr. A. J. Khan and Mr. S. H. Mirchandani, Directors of the company, retire by rotation and being eligible, offer themselves for re-appointment.

The Board of Directors recommends the appointment / re-appointments of all the above Directors at the ensuing general meeting.

AUDITORS AND AUDITORS' REPORT

M/s. R. M. Ajgaonkar & Associates, statutory auditors of the company retire and offer themselves for re-appointment as the statutory auditors of the company, pursuant to Section 224 of the Companies Act, 1956.

Auditors comments on your company's accounts for the year ended 31st March, 2010 are self explanatory in nature and do not require any explanation as per provisions of Section 217 (3) of the Companies Act, 1956.

JYOTI STRUCTURES LIMITED

DEPOSITS

The company has not accepted any deposits within the meaning of Section 58 A of the Companies Act, 1956, during the year under review.

PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 forms part of this report. However, as per the provisions of Section 219(1) (b)(iv) of the Act, the report and accounts are being sent excluding the statement containing the particulars to be provided under Section 217(2A) of the Act. Any member interested in obtaining such particulars may write to Company Secretary for a copy thereof.

A Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 forms part of this report, as Annexure.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, the Management Discussions and Analysis, the Corporate Governance Report, together with Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down, forms part of this report, as Annexure.

CODE OF CONDUCT

Your company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors have implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity.

EMPLOYEES STOCK OPTION SCHEME

Pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended, the details of Stock Options as on 31st March, 2010 under the 'Jyoti Structures Limited Employees Stock Option Scheme' form part of this report, as Annexure.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in section 217 (2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:

- i in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding assets of the company and for preventing and detecting fraud and other irregularities;
- iv the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for the continued support and co-operation by all stakeholders including customers, shareholders, suppliers, bankers and financial institutions.

Your Directors also acknowledge and thank the employees of the company at all levels for their valuable contribution and dedicated efforts in steering the company to deliver passable performance for yet another year in succession, despite tough market conditions.

For and on behalf of the Board

Mumbai; 18th August, 2010

S. D. KSHIRSAGAR
Chairman