



**JYOTI STRUCTURES LIMITED**

— SINCE 1974 —



# ANNUAL REPORT 2021-2022

# JYOTI STRUCTURES LIMITED

## BOARD OF DIRECTORS

1. Dr. Rajendra Prasad Singh - Non-Executive Independent Director.
2. Mr. Kannan Ramamirtham - Non-Executive Independent Director.
3. Mr. Abhinav Rishi Angirish - Non-Executive Director.
4. Dr. Govind Prasad Saha - Non-Executive Independent Director.
5. Mrs. Monica Akhil Chaturvedi - Non-Executive Independent Director.
6. Mr. Mathew Cyriac - Non-Executive Director.

## 47<sup>th</sup> ANNUAL GENERAL MEETING

Day: Friday

Date: 30th September 2022

Time: 11: 00 A.M. through video Conferencing

## CHIEF EXECUTIVE OFFICER (CEO)

Mr. Abdul Hameed Khan

Appointed as CEO by the Board of Directors w.e.f. November 11, 2021

## CHIEF FINANCIAL OFFICER (CFO)

Mr. Kumar V. Balan

Appointed as CFO by the Board of Directors w.e.f. May 9, 2022

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sonali K. Gaikwad

## STATUTORY AUDITORS

M/s G.P. Sharma & Co. LLP, Chartered Accountants

## BANKERS

State Bank of India

Asset Care and Reconstruction Enterprises Ltd (ACRE) (DBS Bank)

Bank of India

Canara Bank

Bank of Baroda

ICICI Bank

IDBI Bank

Indian Bank

Phoenix ARC (South Indian Bank )

Standard Chartered Bank

Union Bank of India

Bank of Maharashtra

Central bank of India

DBS Bank India

EXIM Bank

Indusind Bank

UCO Bank

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## REGISTERED OFFICE

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Andheri (West), Mumbai-400 053  
Maharashtra State, India  
Tel.: +91 22 4091 5000 Fax.: +91 22 4091 5014/15  
Email : [investor@jisl.co.in](mailto:investor@jisl.co.in)  
Website: [www.jyotisttructures.in](http://www.jyotisttructures.in)

## REGISTRARS & SHARE TRANSFER AGENTS

Big Share Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093.  
Tel: +91 22 62638200 | Fax: +91 22 62638299  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

# ANNUAL REPORT 2021-22

## DIRECTORS' REPORT

Dear Members,

### Jyoti Structures Limited

**Financial Year (FY) 2021-2022 has been a significant year for the Company in many aspects.**

The Directors have pleasure in presenting the 47<sup>th</sup> Annual Report on business and operations of the Company along with Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2022.

### OVERVIEW OF THE COMPANY (POST CORPORATE INSOLVENCY RESOLUTION PROCESS)

On November 9, 2021, control of the Company was transferred by the Erstwhile Resolution Professional to the newly constituted board led by Chairman. The board, then assigned the powers to Mr. Abdul Hameed Khan, Chief Executive Officer ("CEO") for day to day management of the affairs of the Company.

The Reconstituted Board of Directors of the Company is submitting this report in compliance with the provisions of the Companies Act, 2013 read with rules and regulations framed thereunder ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

This Report was discussed in a meeting held with Key Managerial Personnel ("KMP") and thereafter taken on record by the Reconstituted Board.

### FINANCIAL RESULTS

Performance of the Company, on standalone basis, for the financial year ended March 31, 2022 is as summarized below:  
(In INR. Lacs)

Particulars	Financial Year Ended 31st March 2022	Financial Year Ended 31st March 2021
Income from Operations	544.14	15.45
Profit before Interest and Depreciation	(3,556.37)	(25,458.53)
Financial Cost	-	1,49,420.72
Depreciation and Amortization (Net)	707.75	967.49
Profit / (Loss) before tax	(4,264.12)	(1,75,846.74)
Tax Expenses	-	-
Profit/(Loss) after tax	(4,264.12)	(1,75,846.74)

Note:

- Hon'ble National Company Law Tribunal, Mumbai vide Order No.MA 1129/2019 dated March 27, 2019 approved the Resolution Plan submitted by the Successful Resolution Applicant for the Company. Further, pursuant to the Company obtaining necessary regulatory approvals and effectuating of other steps, the Approved Resolution Plan was implemented on November 9, 2021. As per the Resolution plan, control was transferred by the Erstwhile Resolution Professional to the newly constituted board led by chairman, with effect from November 9, 2021. The board, then appointed the Chief Executive Officer (CEO) for day-to-day management. The effect of the plan has been reflected in March 22 Financials.
- Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

### STATE OF COMPANY'S AFFAIRS

During the financial year under the review, the Company has secured two major contracts, which inter alia include Setting up several transmission lines in Madhya Pradesh, turnkey design, supply and construction of 765 KW D.C Transmission Line, which are under execution.

### MANAGEMENT DISCUSSION AND ANALYSIS

As required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), The Management Discussion and Analysis is annexed to this Report and provides details

## JYOTI STRUCTURES LIMITED

on overall industry Structure and Developments, Financial and operational performance and other material developments during financial year under review.

### SECRETARIAL STANDARDS

Your Company has endeavored to follow applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings respectively.

### CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of its subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

### ROAD AHEAD

In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

### PERFORMANCE HIGHLIGHTS

At standalone level, the total income stood at INR 544.14 Lacs during the FY 2021-2022, as compared to Rs. 15.45 Lacs in the previous year. The net loss before tax stood at INR 4,264.14 Lacs during the FY 2021-2022, as compared to net loss before tax of INR 1,75,846.74 Lacs in the previous year.

### TRANSFER TO RESERVES

In view of losses incurred by the Company during the financial year, no amount has been transferred to the General Reserve.

### IMPLEMENTATION OF APPROVED RESOLUTION PLAN UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016 (IBC)

There has been no change in the business of the Company. However, this is to bring to your notice as stated above that State Bank of India in June 2017 preferred an application for commencement of CIRP of the Company before Hon'ble NCLT, which through its order dated July 4, 2017, ordered initiation of CIRP of the Company and appointed Ms. Vandana Garg as the IRP for the Company. The appointment of Ms. Vandana Garg was confirmed/ approved as the RP of the Company by the Committee of Creditors ("CoC") w.e.f. August 12, 2017.

Hon'ble National Company Law Tribunal, Mumbai vide Order No.MA 1129/2019 dated March 27, 2019 approved the Resolution Plan submitted by the Successful Resolution Applicant for the Company.

Pursuant to implementation of Resolution Plan, the Company has restructured the capital and also has come up with issue of JSL Employee Stock Option Scheme 2021 ("JSL ESOS 2021").

### DIVIDEND

In view of losses incurred during the period under review, the Company does not recommend any dividend on the equity shares for the financial year ended March 31, 2022.

### SHARE CAPITAL AND LISTING OF SHARES

#### • AUTHORIZED SHARE CAPITAL

During the F.Y. 2021-2022, pursuant to the Approved Resolution Plan, the Authorized Share Capital of your Company was increased from Rs.85,00,00,000/- (Rupees Eighty-Five Crores only) to Rs.1,80,00,00,000/- (Rupees One Hundred Eighty Crores only) during the year under review. Consequent to the above, the Authorized Share Capital of your Company as on March 31, 2022 stood at Rs.1,41,00,00,000/- (Rupees One Hundred Forty-One Crore only) equity share capital divided into 70,50,00,000



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(Seventy Crores Fifty Lakhs only) equity shares of a face value of Rs.2/- each; (ii) Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) of preference share capital divided into 25,00,000 (Twenty Five Lakhs only) preference shares of a face value of Rs.100/- each; and (iii) Rs.14,00,00,000/- (Rupees Fourteen Crores only) of preference share capital divided into 7,00,00,000 (Seven Crores only) preference shares of a face value of Rs.2/- each.

In F.Y. 2022-2023, Consequent to the approval of issuance of JSL ESOS 2021, the Company further increased the authorized share capital to Rs.1,86,30,00,000/- (Rupees One Hundred Eighty Six Crores Thirty Lakhs only) of share capital comprising of (i) Rs. 1,47,30,00,000/- (Rupees One Hundred Forty-Seven Crores Thirty Lakhs Only) equity share capital divided into 73,65,00,000 (Seventy-Three Crores Sixty-Five Lakhs) equity shares of a face value of Rs.2/- each; (ii) Rs.25,00,00,000/- (Rupees Twenty-Five Crores only) of preference share capital divided into 25,00,000 (Twenty-Five Lakh only) preference shares of a face value of Rs.100/- each; and (iii) Rs.14,00,00,000/- (Rupees Fourteen Crores only) of preference share capital divided into 7,00,00,000 (Seven Crores only) preference shares of a face value of Rs.2/- each.

### • FURTHER ISSUE OF SHARE CAPITAL/ALLOTMENT:

During the year under review, your Company effected the following allotments pursuant to Approved Resolution Plan approved by Hon'ble NCLT on Private Placement Basis:

#### A. ISSUANCE OF EQUITY SHARES TO INVESTORS

Allotment of 42,50,00,000 Equity Shares of the face value of Rs. 2/- each at Premium of Rs. 2/- aggregating to Rs. 170,00,00,000/- on November 9, 2021.

#### B. ISSUANCE OF EQUITY SHARES TO ASSENTING SECURED FINANCIAL CREDITORS

Allotment of 10,00,00,000 Equity Shares of the face value of Rs.2/- each at Premium of Rs.2/- aggregating to Rs. 40,00,00,000/- on November 9, 2021.

#### C. ISSUANCE OF NON-CONVERTIBLE DEBENTURES TO ASSENTING SECURED FINANCIAL CREDITORS

Allotment of 1,48,332 "CLASS A-DEBENTURES" Non-Convertible Debentures of the face value of Rs.1,00,000/- each aggregating to Rs. 14,83,32,00,000/- on November 9, 2021.

#### D. ISSUANCE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES TO FINANCIAL CREDITORS

Allotment of 7,00,00,000 Compulsory Convertible Preference Shares face value of Rs. 2/- each at Premium of Rs. 2/- aggregating to Rs. 28,00,00,000/- on November 9, 2021.

Consequent to the above allotments, the paid-up share capital of your Company as on 31st March 2022 stood at i) Rs. 1,26,90,55,420/- (Rupees One Hundred Twenty-Six Crores Ninety Lakhs Fifty-Five Thousand Four hundred and twenty only) divided into 63,45,27,710 (Sixty-Three Crores Forty-Five Lakhs Twenty- Seven Thousand Seven Hundred and Ten) Equity shares of the face value of Rs.2/- (Rupees Two Only) each, ii) .Rs. 14,00,00,000 (Rupees fourteen crores only) divided into 7,00,00,000 (Seven Crores) Compulsory Convertible Preference Shares at Rs.4/- (Face value Rs. 2/- & Premium of Rs.2/- each per share)

The equity shares of the Company are listed and traded in compulsory dematerialized form on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

### SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As per Section 129 of the Act, if the Company has any subsidiary (ies) and associate company (ies), the Company along with its Standalone Financial Statements are required to provide Audited Consolidated Financial statements to its shareholders in the Annual General Meeting.

Details of subsidiary, associate and joint venture of the Company as on March 31, 2022, are as follows:

In Standalone and Consolidated Financials, the company has included the figures / amounts for the year ended on date in respect of its eleven branches (management certified) at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda; The figures of three branches namely Dubai, Egypt, Kuwait are prior to March 2018 in absence of requisite detail. The financial statements include the assets, liabilities, income and expenditure in respect of fourteen branches.

The Consolidated Financial Statements include the following Subsidiary companies:

No.	Subsidiaries (including step down subsidiaries)	%	Audited/Management Certified	Country
1	JSL Corporate Services Ltd.	100	Audited	India
2	Jyoti Energy Ltd.	100	Audited	India
3	Jyoti Structures FZE	100		United Arab Emirates
4	Jyoti Structures Nigeria Ltd.	100		Nigeria

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No.	Subsidiaries (including step down subsidiaries)	%	Audited/Management Certified	Country
5	Jyoti Structures Kenya Ltd.	100	Management Certified	Kenya
6	Jyoti Structures Namibia (Pty) Ltd.	70		Namibia
7	Jyoti Structures Africa (Pty) Ltd.	70		South Africa

The Consolidated Financial Statement does not includes the results of the following entities in absence of requisite details:

No.	Subsidiaries (including step down subsidiaries)	%	Country
1	Jyoti International Inc	100	United States of America
2	Jyoti America LLC	100	United States of America
3	Jyoti Structures Canada Limited	100	Canada
<b>Joint Venture Companies</b>			
1	Gulf Jyoti International LLC	30	United Arab Emirates
2	GJIL Tunisia Sarl	49	Tunisia

In compliance with applicable provisions of the Act, a statement containing the salient features of the financial statements of the subsidiaries/ associates /joint ventures companies is provided in Form AOC-1 for the year ended March 31, 2022, is annexed and forms part of this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company <http://jyotisttructures.in/investor.html>.

The Audited Standalone and Consolidated Financial Statements prepared in accordance with the prescribed accounting standards, form part of this Annual Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### • Composition of the Reconstituted Board

According to Approved Resolution Plan by Hon'ble National Company Law Tribunal vide its order dated March 27, 2019, the new board of directors of the Company will include nominees of the Proposed Investors, a nominee of CoC formed in respect of the on-going CIRP of the Company and independent directors. Majority of the board of directors will be independent directors. The Company will not remain any individual or family run company. The Company has become a board-controlled and professionally managed company. The Proposed Investors will not be deemed / classified as promoters of the Company.

#### • Retire by Rotation on the Board of Directors of the Company

During the period under review, none of the Directors would retire by rotation at the ensuing Annual General Meeting.

The new Board was reconstituted with following 6(Six) directors:

S No.	Name of Director	Designation
1	Dr. Rajendra Prasad Singh	Chairman, Independent Director
2	Mr. Kannan Ramamirtham	Independent Director
3	Mr. Mathew Cyriac	Non- Executive Director
4	Mr. Abhinav Rishi Angirish	Non- Executive Director
5	Dr. Govind Prasad Saha	Independent Director
6	Mrs. Monica Akhilesh Chaturvedi	Independent Director

**1) DR. RAJENDRA PRASAD SINGH (CHAIRMAN, INDEPENDENT DIRECTOR):** Dr. R.P. Singh is the former longest serving Chairman and Managing Director of Power Grid Corporation of India Ltd., a Government of India enterprise holding Maha Navratna status. It is India's largest electric power transmission utility. Dr. R.P. Singh is known for his contributions in the Indian power sector, particularly establishment of the national power transmission grid and modern load dispatch centers. Dr. R.P. Singh was responsible for restoration and normalization of power grid during various natural calamity emergencies in India.

Dr. R.P. Singh is the recipient of many national and international awards including from the World Bank, Electric Power Research Institute, USA and the SCOPE Excellence Award. He is also a member of the board of directors of a number of top corporates in India, including Azure Power.

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Dr. R.P. Singh is a respected author and has published two books. He holds a post-graduate degree in Mechanical Engineering from Banaras Hindu University. In recognition of his contributions, he was conferred with the Degree of Doctor of Science by Banaras Hindu University in 2007.

**2) MR. KANNAN RAMAMIRTHAM (INDEPENDENT DIRECTOR):** Mr. R. Kannan has over 35 years of experience in corporate and investment banking sectors. He has held senior director level position in a large Indian Public Sector Bank. He has been country head of Standard Chartered Investment Bank. Also, Promoter & Managing Director of a registered Category-1 investment bank.

Mr. Kannan has served on the high-powered committees in the securities industry, set up by Government of India. He has been involved in a lead position for equity fund raising, valuations, mergers & acquisitions, corporate / capital structuring, project finance in over 300 assignments during his career. He has been actively involved in board level advisory performance enhancement initiatives and investor representation.

Mr. Kannan has served on the boards of several companies including Bharat Aluminium Company Limited, Hindustan Zinc Limited, Ram Ratna Wires Limited, Ram Ratna Kabel Limited and Shasun Pharma Limited.

Mr. Kannan holds a postgraduate degree in Mathematics from Madras University and in Management Studies from Bombay University, CAIIB and CAIF from Indian Institute of Bankers.

**3) MR. MATHEW CYRIAC (NON- EXECUTIVE DIRECTOR):** Mr. Mathew Cyriac being representative of the largest single investor is inducted on the board to represent the investors.

Mr. Mathew Cyriac is the Chairman and Whole-time director of Florintree Advisors, an India focused Alternative Asset Manager, based in Mumbai. Mr. Cyriac was earlier a Senior Managing Director at the Blackstone Group and served as its Co-Head of Private Equity at Blackstone Advisors India Private Limited till February 2017.

Mr. Cyriac joined Blackstone India in April 2006 as the second permanent employee. He is credited with building the Blackstone Private Equity business to close to \$3 billion assets under management. He serves on the Board of several companies as an Independent Director including All Cargo Logistics Limited and Great ship India Limited, a leading oil services companies in India (part of Great Eastern Shipping Group) Before joining Blackstone, Mr. Cyriac's professional experience includes Gate Global Solutions in Fremont California, Investment Banking Group at CSFB Los Angeles leading several equity and debt offerings, and M & M Transactions, the Private Equity Group at Donaldson, Lufkin and Jenrette, the Investment Banking Division at Bank of America and Engineering Division of Tata Motors.

He holds a Post Graduate Diploma in Management from the Indian Institute of Management Bangalore, where he was awarded the IIMB Gold Medal for graduating at the top of his class. He also holds a Bachelor's degree in Engineering from College of Engineering Guindy, Madras.

Mr. Cyriac has achieved significant success with his strategy of active ownership in investee companies, partnering with promoters and management to turn around operations. His key Investments are as follows:

1. MTAR Technologies Limited
2. Gokaldas Exports Limited
3. CMS IT Services Pvt Limited

**4) MR. ABHINAV ANGRISH (NON- EXECUTIVE DIRECTOR):** Mr. Abhinav Angirish has more than two decades of extensive experience in wealth management. Having worked with companies like American Express Bank Ltd. and HDFC Bank Ltd., he possesses soft skills and integrity required to shoulder the heavy responsibility of money management. His advice on financial matters relies on realistic possibilities that are built upon holistic principles of wealth management. He and his team understand their client's perspective, working closely with them to help them fulfil their long-term financial goals. The approach has resulted in

the network of trusting clients.

Mr. Angirish founded Abchior Investment Advisors Pvt. Ltd. in 2004. As a part of investor education initiative, Mr. Angirish publishes a quarterly investment magazine titled Invest Guide.

Mr. Angirish has considerable experience in Private Equity (PE), structured debt in real estate and infrastructure sector. He has successfully executed various structured debt in real estate projects. Over the years, Mr. Angirish has built a network of investors and consultants and is focused on building industry relationships, structuring a deal pipeline and deployment of capital.

Mr. Angirish is a technocrat. He also holds a post graduate degree in marketing and Finance.

**5) DR. GOVIND P. SAHA (INDEPENDENT DIRECTOR):** Dr. G. P. Saha has been a High-Level Energy Sector Advisor to the Millennium Challenge Account which focuses on US investment and financial support to African utilities for 5 years. His role has included strategic and policy advisory in power sector reform, IPP Program and regulatory reform including establishment of utility and regulatory organizations. His experience has led him to work with utilities in India and several countries in Africa and Australasia including Malawi, Australia, Namibia, Indonesia, New Zealand, South Africa, Malaysia, Singapore.

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Dr. Saha has been Partner and Head of Energy & Utility Consulting at Ernst & Young, New Zealand for over 13 years. Besides significant power sector experience, his role also included mentoring and coaching board members and senior management. Prior to that, he worked as Director of Electricity Policy and Planning with the Ministry of Energy, Wellington, New Zealand, where he focused on electricity policy and planning and management of organizational changes and capacity development for utilities and regulators.

Dr. Saha began his career with Davy Powergas Limited followed by Bharat Heavy Electricals Limited.

Dr. Saha is a gold medalist who ranked first in the Faculty of Engineering from Bhagalpur University followed by Masters in Engineering, with distinction. He then pursued a Doctorate in Philosophy in Engineering from the University of Auckland as well as a Master of Business Administration degree in strategy and finance from Victoria University of Wellington.

**6) MS. MONICA CHATURVEDI (INDEPENDENT DIRECTOR):** Ms. Monica Chaturvedi has two decades of banking experience with a Global Bank. A multifaceted person committed to cause of women in Industry, Society, business and education. She comes from a business family that has varied interests in real estate, retail, brands, and international trade. She is an investor & mentor for start-up projects in Technology, also working on projects in the field of school education. She is an external member and on advisory body on the ICC of various companies like Bill Desk & Time saverz.

Ms. Chaturvedi has occupied the following industry and social service-related positions:

Chairperson FICCI-FLO (Mumbai) 2018-19  
Governing Board of FICCI Flo National Body. (2017-19)  
Chairperson – CSR Committee of FLO Mumbai.  
Chairperson – Empowerment of Rural Women in Agriculture  
Member-Funds Committee-Maharashtra State Women's Council at Mumbai MSWC  
Authored – POSH Online Training (Prevention of Sexual Harassment at Workplace).

Ms. Chaturvedi started her professional life with Standard Chartered Bank. She worked in various roles in Banking, Mortgages. Was part of the Core Team for Integration of ANZ Grindlays Bank with Standard Chartered Bank.

### • Key Managerial Personnel (KMP)

S No.	Name of Key Managerial Personnel	Designation
1	Mr. Abdul Hameed Khan	Chief Executive Officer
2	Mr. Kumar Balan	Chief Financial Officer
3	Mr. A P Padmakumar	Chief Operating Officer
4	Ms. Sonali K Gaikwad	Company Secretary & Compliance Officer

Mr. Abdul Hameed Khan, Chartered Accountant has been appointed as Chief Executive Officer ("CEO") w.e.f November 11, 2021 by the Reconstituted Board for day to day management of the affairs of the Company. He also has overall work experience of 21 years including working outside India. A Skilled and talented Accounts & Finance expert with extensive knowledge of EPC Company.

Further Mr. Kumar Balan, has been appointed as Chief Financial Officer ("CFO") w.e.f May 9, 2022. He is a Chartered Accountant and Cost Accountant from the Institute of Chartered Accountants of India and Institute of Cost Accountants of India. He has more than 21 years of post-qualification experience in the field of Corporate Accounts, Finance and Taxation.

Also, Ms. Sonali K. Gaikwad is serving as Company Secretary & Compliance Officer since December 14, 2019. She is a Fellow member of the Institute of Company Secretaries of India. She also possesses additional qualification of LLB. She has 7 years of post-qualification experience in the field of Secretarial and Compliance field.

Mr. A P Padmakumar is the Chief Operating Officer ("COO") of the Company. He has over 26 years of experience in areas of construction and commissioning of Transmission Line Projects and Sub Stations. He has worked and held senior position in transmission business in India and overseas. .

### STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director who are part of reconstituted Board confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Act read with the schedules, rules made thereunder and Regulation 16(1) (b) of the Listing Regulations.

### PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

One of the Key responsibilities and role endowed on the Board is to monitor and evaluate the performance of the Board, Committees and Directors.



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The reconstituted board of the Company took control over the operation w.e.f November 9, 2021.

Therefore, it was not found feasible for reconstituted board of directors to carry out the performance evaluation of the Board, its Committees and Individual Directors.

The Company is in process of preparing a policy containing, inter alia the criteria for performance evaluation of the Board, its Committees and Individual Directors.

## MEETINGS OF THE BOARD OF DIRECTORS

9 meetings of the Monitoring Agent (Erstwhile Resolution Professional) & 5 meeting of Board of Directors (Reconstituted Board) were held on April 14, 2021, June 25, 2021, August 6, 2021, August 30, 2021, October 27, 2021, November 9, 2021 (Five meetings were held on same date), November 10, 2021, November 11, 2021, January 18, 2022 & March 25, 2022 during the year under review.

## COMMITTEES OF THE BOARD

2 meetings of Nomination and Remuneration Committee were held on January 5, 2022 & March 25, 2022.

2 meetings of Audit Committee were held on January 18, 2022 & March 24, 2022.

The intervening gap between the Meetings was within the period prescribed under the Act and SEBI LODR.

For attendance and other details please refer the Corporate Governance Report, which forms part of the Annual Report 2021-2022.

## REMUNERATION POLICY

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Policy on appointment of Board Members including criteria for determining qualifications, positive attributes, independence of a director and the details of this policy are given in the Corporate Governance Report which forms part of this Annual Report.

The Details pertaining to remuneration paid to the Key Managerial Personnel is provided under **Annexure I**.

The Company is in process of preparing a policy containing in relation to remuneration of Key Managerial Personnel and other employees.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration and other details is not applicable, as no remuneration has been paid to Directors in FY 2021-2022., therefore it is not applicable for the current period.

## PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTY

The details of Contract or arrangements entered into by Company with related parties referred to in Section 188 of the Act, including certain arm's length transaction under third proviso thereto for the financial year under security form part of the Balance Sheet.

## CORPORATE SOCIAL RESPONSIBILITY

Please take note that as the Company does not have net profits during any three previous financial years, therefore provisions of Section 135 of the Act is not applicable.

The Annual Report on CSR containing the particulars specified in the **Annexure II** to the Companies (CSR Policy) rules 2014 is annexed and forms part of this Report.

The Company's Policy on CSR is available on the Company's website [www.jyotisttructures.in](http://www.jyotisttructures.in).

## RISK MANAGEMENT

The Company is engaged in Engineering, Procurement and Construction ("EPC") business and is exposed to various risks in the areas it operates. The risk management mechanism forms an integral part of the business planning and review cycle of the Company and it is designed to provide reasonable assurances that goals are achieved by integrating management control into daily operations, by ensuring compliance with legal requirements and by safeguarding the integrity of the Company's financial reporting and its related disclosures. The identification, analysis and putting in place the process for mitigation of these risks is an ongoing process.

The Risk Management Committee of Directors constituted by the Board inter alia reviews Enterprise Risk Management functions of the Company and is responsible for framing implementing, monitoring and reviewing Risk Management framework of the Company.

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The Company is in process of preparing Risk Management Policy for the purpose of risk minimization and anticipation in case of future potential risks.

### RELATED PARTY TRANSACTIONS

With reference to Section 134(3) (h) of the Act, all contracts and arrangements with related parties under Section 188(1) of the Act entered by your Company during the year under review, were in the ordinary course of business and on an arm's length basis.

During the year, the Company had entered into transaction by way of payment made to Dr. Rajendra Prasad Singh, Independent Non-Executive Director for which approval of members by special resolution has been obtained at the Extra- Ordinary General Meeting held on April 22, 2022.

Related party transactions during April 1, 2021 to March 31, 2022 are reported in financial statements of the Company.

The Company's policy on related party transaction is available on the Company's website [www.jyotisttructures.in](http://www.jyotisttructures.in).

### AUDITORS

#### STATUTORY AUDITORS

Pursuant to the provisions of the Section 139 of the Act and the Rules made M/s G.P. Sharma & Co., LLP, Chartered Accountants were appointed as Statutory Auditors for a period of 1 (one) year, i.e., FY 2021-2022. The appointment and remuneration of Statutory Auditors has been duly approved by the Board.

#### COST AUDITORS

Since the Company is not falling under the threshold limit Cost Audit, hence Cost Audit is not applicable for the financial year 2021-2022.

#### SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sandeep Dubey & Associates as the Secretarial Auditor of the Company for the year ended March 31, 2022. The Secretarial Audit Report furnished by M/s. Sandeep Dubey & Associates for the financial year 2022 is annexed as **Annexure III** to this report. The Secretarial Audit Report furnished by M/s. Sandeep Dubey & Associates contains some observations that are self-explanatory and need no further comments.

#### EXTRACT OF ANNUAL RETURN

The Extract of Annual Return for the F.Y. 2021-2022 is available on the Company's Website i.e. [www.jyotisttructures.in](http://www.jyotisttructures.in)

#### FIXED DEPOSITS

During the year, the Company has neither accepted nor renewed any new fixed deposits.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees or investments covered under the provisions of Section 186 of the Act are given in notes to the standalone financial statements forming part of the Annual Report.

#### TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND (IEPF)

During the year, the Company has not transferred as per the requirement of the Act, unclaimed dividend amounts to Investor Education and Protection Fund, as the Company is in the process of collating and reconciling the data of unpaid dividends.

### CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements (to the extent possible, instances of non-compliance as pointed in the secretarial audit report) under the Act and as stipulated under the SEBI LODR Regulations. Management's Discussion and Analysis, Corporate Governance Report, together with Auditors' Certificate on compliance with the conditions of Corporate Governance as laid down are enclosed, which form part of this Annual Report.

### INTERNAL CONTROL SYSTEM

The Company has adequate system of internal controls in place. The Company has aligned its internal controls with the requirements of Act. The Company has adopted Internal control is the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy