JYOTI STRUCTURES LIMITED
Registered & Corporate Office:
Valecha Chambers, 6th Floor, New Link Road
Oshiwara, Andheri (West), Mumbai – 400 053
Corporate Identity No.: L45200MH1974PLC017494
Tel.: (91-22) 4091 5000 Fax: (91-22) 40915014 / 15
Email: contact@jsl.co.in Website: www.jyotistructures.in

Ref: JSL/RP/GEN/2021-22/81 Date: July 27, 2021

BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai 400 001. BSE Scrip Code: 513250	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. NSE Scrip Symbol: JYOTISTRUC

Sub: Update on the status of the Company as per Notice no.20210709-9 dt. July 9, 2021, issued by exchange pertaining to Guidance note for companies undergoing Corporate Insolvency Resolution Process

Dear Sir/Madam,

We write to you in reference to the status update about Company's CIR process as well as implementation of the approved Resolution plan. This letter is in furtherance to formal update of aforementioned status with respect to the requisite Compliances. Please be informed that:

1. State Bank of India had filed a company application under section 7 of the Insolvency & Bankruptcy Code, 2016 ("Code") for initiation of corporate insolvency resolution process ("CIRP") of the Company before Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT").
2. Pursuant to the Order dated July 4, 2017 of Hon'ble NCLT (the "Order"), CIRP was initiated in respect of the Company, under the provisions of the Code and Ms. Vandana Garg was appointed as the interim resolution professional ("IRP") of the Company. Subsequently, on August 12, 2017, the IRP was appointed as the resolution professional ("RP") of the Company by the committee of creditors by e-voting, pursuant to the first meeting of the committee of creditors held on August 10, 2017.
3. Pursuant to Section 31 of the Code, Hon'ble NCLT has by its Order dated March 27, 2019 ("Plan Approval Order") approved the Resolution Plan submitted by the resolution applicant.
4. In terms of the Approved Resolution Plan, till the date of transfer of control of the Company to the proposed investors, the Company will continue to be managed and controlled by the ERP under the guidance of the Secured Financial Creditors while being in close co-ordination with the proposed investors.
5. The Erstwhile Resolution Professional (ERP) reckoned with the advice of lenders to file an application in January 2020 with Hon'ble NCLT to seek guidance. However, before any hearing

could commence before Hon'ble NCLT, the Tribunal rendered non-functional for couple of months due to COVID-19 pandemic lockdown from mid-March 2020.

6. After resumption of e-working, Hon'ble NCLT have scheduled hearings from time to time for reviewing the process of implementation, compliance status and fulfillment of pre-requisites related to implementation of the approved resolution plan.
7. The RA has filed an Affidavit on December 16, 2020 before Hon'ble NCLT, Mumbai enlisting some conditions precedents to be fulfilled prior to his beginning of implementation of the Approved Resolution Plan.
8. Hon'ble NCLT vide its order dated January 6, 2021, has unequivocally instructed the ERP to mandate the Company to be controlled by the Board and managed professionally, which hereby signifies that the Company will not remain any individual or family run business.
9. In compliance to the said order of Hon'ble NCLT, the Company has filed an application for reclassification of the existing promoter and promoter's group as public with Bombay Stock Exchange (BSE) as well as National Stock exchange (NSE) on January 18, 2021 and January 20, 2021 respectively.
10. In conclusion, the Company has received approval on June 25, 2021 form both the stock exchanges for reclassification of the existing promoter and promoter's group as public and the same has been intimated to the Shareholders on June 26, 2021.
11. The Company has conducted 45th, 44th & 43rd AGM till date for the Financial Year 2019-20, 2018-19 & 2017-18 respectively. The process of Book closure and preparation financials for FY 2020-21 are under progress.
12. The Company has completed Quarterly Compliances till June 30, 2021 except declaration of financial Results for the quarters of FY 2020-21, which will be update in next couple of days.
13. Initiatives taken by the Company to comply with long pending non-compliances:
    - Mr. Rajendra Prasad Singh, Mr. Kannan Ramamirtham and Mr. Abhinav Angirish have been appointed as the additional directors (non-executive & Independent), effective from August 21, 2019 and March 17, 2021 respectively and regularized as the Independent Directors for a term not exceeding three years in 43rd and 45th AGM respectively.
    - Making the Board constitution compatible with non-disqualified directors and with the close coordination as well as follow up with the ROC/ RD offices, Mr. Abhinav Rishi Angrish (independent/ additional) has been inducted on the MCA portal through the manual route.
    - Ms. Sanjeevlata Samdani's resignation tendered on May 18, 2018 from the post of Company Secretary and Compliance Officer was accepted with effect from October 3, 2019 in Board Meeting held on December 16, 2019. The said event was intimated to the stock exchanges as on October 11, 2019.
    - Ms. Sonali K. Gaikwad has been appointed as the Company Secretary and Compliance Officer with effect from October 11, 2019 and the said event was intimated to the stock exchanges as on October 11, 2019
    - The Company has apprised the stock exchange on February 1, 2021 about sad demise of Mrs. Jyotsna Jamkhandi, Nominee Director and complied all the ROC compliances in this respect.
    - Further, the Company has complied all the ROC compliances pertaining to resignation of Mr. Kanayo Thakur, a disqualified director of the suspended Board, with effect from February 27, 2019.

- Mr. Anil Mishra was appointed as the Interim CFO for JSL during the COC meeting agenda outcome dated August 12, 2017. Further, he has been appointed as the CFO in the Board meeting of the Company held on June 25, 2021 with effect form the same date.
- The MCA has issued General Circular No. 08/2020 dated March 6, 2020 regarding filing forms in Registry (MCA-21) by the Insolvency Professional (Interim Resolution Professional) or Resolution Professional or Liquidator appointed under IBC code, 2016, while the proceeding and implementation of the resolution plan remains undetermined. The Company has filed Form INC 28 as well as Form DIR 12 along with required documents for the inclusion of the Resolution Professional on the Master Data of the Company designating the RP as the CEO and the Authorized Signatory and it is successfully reflected on MCA portal with effect from March 6, 2020.

14. The Company is in the process of filing all the pending ROC e-forms with the help of newly inducted Active Director and the Company Secretary and Compliance Officer. This will render the Company within earliest possible timeline to be classified as "Active Compliant" from present "Active Compliant" on ROC portal.
15. The Company is in the process of executing the Definitive Documents /Financing Agreement with close coordination of Resolution Applicant and lenders pursuant to the pre-condition of the NCLT order dated January 6, 2021.
16. Under section 29A of the IBC Act, the resolution applicant and the proposed investors have been certified by an independent professional to be duly compliant under the Code for investment in the Company as per the approved resolution plan and such due diligence report has already been submitted to the lenders.

It is apposite to mention that in the view of foregoing developments, condition precedents of the RA's affidavit and subjected to the order dated January 6, 2021, are on the verge of fulfilled by all the stakeholders. It is expected that execution of Definitive Documents/ Financing Agreements between the secured financial creditors and the Company shall take place before the next scheduled NCLT hearing on August 30, 2021, wherein Hon'ble NCLT will review the implementation progress of the approved resolution plan in pursuance of their order (Supra). Thereby, consequent status update regarding the same will be duly apprised to the Stock Exchange by the Company.

Thanking You.
Yours Faithfully,

For Jyoti Structures Limited



Sonali K Gaikwad
Company Secretary
ACS 31201