

**Consent from Monitoring Agency**

**Date: March 20, 2024**

To,  
**The Board of Directors,**  
**Jyoti Structures Limited**  
6th Floor, Valecha Chambers,  
New Link Road, Andheri (W),  
Mumbai, Maharashtra, India - 400053.

**Arihant Capital Markets Limited (Lead Manager)**

1011 Solitaire Corporate Park  
Bldg No. -10, 1st Floor,  
Guru Hargovindji Road, Chakala,  
Andheri (East), Mumbai - 400093  
Dear Sir/Ma'am,

**Sub: Proposed rights issue of equity shares of face value of ₹ 2 each (the "Equity Shares") by Jyoti Structures Limited (the "Company") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws (the "Issue")**

We, CARE Ratings Limited, do hereby consent to act as the monitoring agency in respect of the proposed use of net proceeds of the fresh issue component of the Issue and to the inclusion of our name and details mentioned herein being inserted as an Monitoring Agency to the Issue in the Draft Letter of Offer ("**DLOF**") intended to be filed by the Company with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE known as the "**Stock Exchanges**") where the Equity Shares are proposed to be listed and the Letter of Offer ("**LOF**") intended to be filed with SEBI and Stock Exchanges, as well as in other documents and material in relation to the Issue (the "**Issue Documents**").

We hereby authorise you to deliver this consent letter to SEBI, the Stock exchanges, and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents

**Name: CARE Ratings Limited**

**Address:** 4<sup>th</sup> Floor, Godrej Coliseum,  
Somaiya Hospital Road,  
Off Eastern Express Highway,  
Sion (East), Mumbai- 400022.

**Telephone number:** 022-6754 3456

**E-mail ID:** Prajul.Kotian@careedge.in

**Website:** <https://www.careratings.com/>

**Contact person:** Mr. Prajul Kotian

**SEBI registration number:** IN/CRA/004/1999

**CIN:** L67190MH1993PLC071691

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not

been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We shall immediately intimate the Book Running Lead Managers (“**BRLMs**”) and the Company of any changes in the above-mentioned information till the date when the Equity Shares to be issued pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Managers and the legal counsels, you can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

We confirm that the information above is true, fair, correct, accurate, complete, not misleading and without omission.

This consent letter is issued in connection with the Issue and the contents of this letter, in full or in part, can be disclosed in the Issue Documents and other documents or materials in relation to the Issue.

The Monitoring Agency and its affiliates have no fiduciary relationship with the offer. The Monitoring Agency 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 Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

Capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Issue Documents.

This consent letter may also be relied upon by the legal or other advisors appointed by the Company and the BRLMs in relation to the Issue.

Yours faithfully,

For **CARE Ratings Limited**



Authorized Signatory  
Name: **Meenal Sikchi**  
Designation: **Director**

CC:  
**Legal Counsel to the Issue**  
**Rajani Associates**  
204-207, Krishna Chambers,  
59, New Marine Lines,  
Mumbai - 400020,  
Maharashtra

Annexure A

प्ररूप ख  
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[ विनियम 8 (1) / विनियम 8 क(6) ]  
[ ~~REGULATION 8 (1)~~ / REGULATION 8 A(6) ]

साख निर्धारण एजेंसी के रूप में ~~आसंभिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF ~~INITIAL~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए  
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~initial~~/ permanent registration to

**क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड**  
CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में ~~आसंभिक~~ / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है ।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है ।  
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.
- III. यह रजिस्ट्रीकरण प्रमाणपत्र ..... से ..... तक / स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये ।  
This certificate of registration shall be valid ~~from~~ ..... to ..... / for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई  
Place : Mumbai

तारीख : 30 दिसम्बर, 2011  
Date : December 30, 2011

आदेश द्वारा  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
By order for and on behalf of  
SECURITIES AND EXCHANGE BOARD OF INDIA



*Prasanta Mahapatra*  
२१ (प्रशांत महापात्र Prasanta Mahapatra)  
प्रभाग मुख्य / Division Chief