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
E-mail: contact@jsl.in Web site : www.jsl.in

Date: 15th October, 2019

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

BSE Scrip Code: 513250

The Assistant Vice President,
Listing Department,
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

Dear Sir/ Madam,

Sub: Submission of attested copy of the salient features of the Resolution Plan approved by the members of the committee of creditors and subsequently, by the National Company Law Tribunal, Mumbai Bench ("NCLT") on March 27, 2019 under Section 31 of the Code

We wish to inform you that in June, 2017, State Bank of India made an application for commencement of Corporate Insolvency Resolution Process ("CIRP") of Jyoti Structures Limited ("Company") before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"). The Hon'ble NCLT vide its order dated July 4, 2017 allowed initiation of CIRP of the Company and the undersigned Ms. Vandana Garg was appointed as the Interim Resolution Professional ("IRP") for the Company. Her appointment was confirmed/approved as the Resolution Professional ("RP") of the Company by the Committee of Creditors w.e.f. August 12, 2017. As per Section 17 of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) (hereinafter referred as the "Code") from the date of appointment of the IRP the management of affairs and powers of the Board of Directors of the Company were suspended and stood vested in the IRP/RP.

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1037/1046, Urla Ind. Area, Rai/pur 493 221. Tel. (91-771) 2324567 Fax: (91-771) 2324767

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The Company was under corporate insolvency resolution process as per the Insolvency and Bankruptcy Code, 2016 ("**Code**"). Further to the corporate insolvency resolution process of the Company, a resolution plan was submitted to and approved by the members of the committee of creditors and subsequently, by the National Company Law Tribunal, Mumbai bench ("**NCLT**") on March 27, 2019 under Section 31 of the Code ("**Approved Resolution Plan**").

An attested copy of the salient features of the Approved Resolution Plan is attached herewith for your record and reference.

Kindly note the above and oblige.

Thanking you,

Yours' faithfully,

For **Jyoti Structures Limited**

Vandana Garg
Resolution Professional in the matter of Jyoti Structure Limited
IBBI/IPA-001/IP-P00025/2016-17/10058
vandanagarg@bdo.in

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SALIENT FEATURES
OF THE
RESOLUTION PLAN
FOR
JYOTI STRUCTURES LIMITED

(Pursuant to the Insolvency and Bankruptcy Code, 2016)

AS APPROVED BY THE NCLT ON
MARCH 27, 2019

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A. Introduction to and Outline of the Resolution Plan

1. The resolution plan ("**Resolution Plan**") has been prepared in respect of the corporate insolvency resolution process of Jyoti Structures Limited ("**Company**" or "**JSL**") and pursuant to the invitation for submission of resolution plans for JSL issued by the resolution professional of JSL ("**Resolution Professional**") and the process advisors ").

B. Proposed Investors

1. The Resolution Plan in respect of JSL has been submitted by Mr. Sharad Sanghi ("**Resolution Applicant**"), who comes with over 2 decades of experience in establishing and running leading Indian and international companies.

2. The Resolution Applicant proposes to collaborate with other investors who have expressed interest in participating in the Resolution Plan including reputed funds, corporate entities, financial institutions and high net worth individuals who are well-versed in investing in the Indian market as investors (together with the Resolution Applicant referred to as the "**Proposed Investors**").

3. To further strengthen the management team, the Proposed Investors have tied up with turnaround specialist Ernst & Young (EY) to support and monitor the Resolution Plan after its approval by the National Company Law Tribunal ("**NCLT**"). The Proposed Investors have also tied up with an industry veteran, retired Executive Director, Power Grid Corporation of India Limited to provide technical guidance and monitoring. Additionally, the Proposed Investors have tied up with the former chairman of Power Grid Corporation of India Limited, to be the chairman of the board of directors of the Company which is to be constituted pursuant to the Resolution Plan.

C. Key Highlights of the Resolution Plan

1. Fund Infusions/ Investment by Proposed Investors

(a) The Company will issue new fully paid up equity shares to the Proposed Investors. The fully paid up shares will be issued to the Proposed Investors in a single tranche, on fulfilment of regulatory requirements after the Resolution Plan is approved by the NCLT, including receipt of all regulatory approvals required for implementation of the Resolution Plan and execution of necessary definitive documents. The Proposed Investors and the Company will undertake necessary corporate action to give effect to the Resolution Plan including appointing new board of directors, and amending the articles of association of the Company.

(b) Once the Proposed Investors have been issued the shares they will hold 79.44% of the capital of the Company. This shareholding will get diluted to less than 75% (as required by applicable laws to listed companies) once the existing secured financial creditors of the Company ("**Secured Financial Creditors**") convert a part of their debt in to equity at the same time, same

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price and same terms as offered to the Proposed Investors as set out in the Resolution Plan.

(c) A part of the claim of Aion and Apollo group companies against the Company will be fully and finally settled by the issuance of compulsorily convertible preference shares (CCPS) convertible into equity shares in 4 tranches within 12 to 18 months from the date of NCLT approval of the Resolution Plan. Post full conversion of CCPS by AION, the break-up of the shareholding will be as follows:

Category of shareholder	Number of Shares	Percentage (Pre NCLT)	Percentage (Post issuance of Shares and shares to the Secured Financial Creditors and post conversion of CCPS by Aion)
Proposed Investors	42,50,00,000	0	60.32*
Secured Financial Creditors	10,00,00,000	0	14.19
Existing shareholders other than the Promoter Group (approximate)	8,96,36,148**	81.83	12.72
Promoter Group	1,98,91,562**	18.16	2.82
Aion-Apollo Group Companies	7,00,00,000	0	09.94
Total	**70,45,27,710**	**100%**	**100%**

** At no point in time shall Mr. Sharad Sanghi's investment in the Company exceed 4.9% of the aggregate shareholding of the Company.*

*** These numbers are a more precise reflection of the shareholding pattern of the Company.*

(d) The equity shares issued by the Company will be issued and subscribed to and held by the Proposed Investors as per applicable laws and as per the Resolution Plan. Further, as per the Resolution Plan, the Proposed Investors shall be subject to a lock-in period as follows:

(i) 100% of the equity shares issued to Mr. Sharad Sanghi in the Company shall be locked-in until the entire amount payable to the Secured Financial Creditors under the Resolution Plan has been paid (including by prepayment of the entire restructured debt owed to the Secured

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Financial Creditors pursuant to the Resolution Plan);

(ii) 100% of the equity shares issued to persons (other than Mr. Sharad Sanghi) shall be locked-in for 1 year from the date of issuance of shares to such Proposed Investor. Further, 20% of the equity shares issued to persons other than Mr. Sharad Sanghi will be locked-in for a period of 3 years from the date of issuance.

(e) The above combination will lead to lock-in of 25.6% of the equity shares issued to the persons under the Resolution Plan for a period of 3 years from the date of issuance of shares to the Proposed Investors and 100% of the equity shares issued to Mr. Sharad Sanghi pursuant to the Resolution Plan.

D. Management of the Company

1. 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 corporate insolvency resolution process 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 and it is proposed that the Company will become board controlled and professionally managed. The Proposed Investors will not be deemed / classified as promoters of the Company.

2. The Company shall ensure that during the implementation of the Resolution Plan, classification of any person as "promoter" of the Company under the regulations prescribed by the Securities Exchange Board of India shall only be with the prior approval of the secured financial creditors of the Company.

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