

Rahul Amin
Narikel,
Bhayli, Raipura Road,
Bhayli-391410
Dist. Vadodara

3rd October, 2019

The General Manager
Dept of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

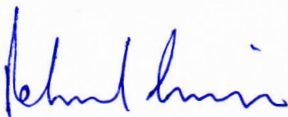
Dear Sir,

In accordance with Regulation 31 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and in compliance with Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7th August, 2019, I, the Promoter of the Company along with persons acting in concert with me, enclose herewith the disclosure of detailed reasons of encumbrance in the format at Annexure – II.

This is for your information and records.

Thanking You,

Yours faithfully,



Rahul Amin

Encl: as above

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

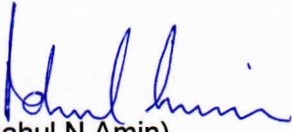
Name of listed company	JYOTI LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	BSE LIMITED
Name of the promoter(s) / PACs whose shares have been encumbered	RAHUL NANUBHAI AMIN TEJAL RAHUL AMIN SHUBHLAKSHMI RAHUL AMIN JSL INDUSTRIES LTD. INSUTECH INDUSTRIES LTD.
Total promoter shareholding in the listed company	No. of shares – 55,93,468 % of total share capital -24.22%
Encumbered shares as a % of promoter shareholding	97.37%
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance:16/12/2013, 17/12/2013, 18/12/2013)	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	PLEDGE	
No. and % of shares encumbered	No. of shares: 54,46,503 % of total share capital: 23.59%	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	CENTRAL BANK OF INDIA
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any)– 1. JSL INDUSTRIES LTD. 2. INSUTECH INDUSTRIES LTD.

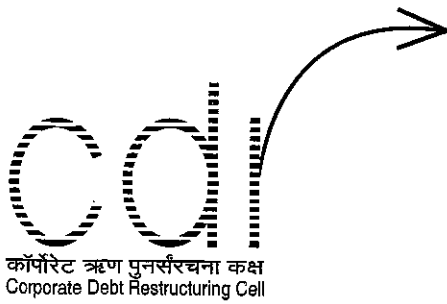


	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.?	NO
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹ 25,59,85,641
	Amount involved (against which shares have been encumbered) (B)	₹ 1,080,41,00,000
	Ratio of A / B	0.02369:1
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>- For the benefit of listed company</p> <p>- As per CDR Sanction letter dated 28th September, 2013 which is attached as Annexure - A.</p> <p>-</p>


(Rahul N Amin)

Place: Vadodara

Date: 03.10.2019



आईडीबीआई टॉवर,
19 वीं मंजिल, कफ परेड,
मुंबई - 400 005.
दूरभाष : 3294 1092 / 3294 1088
3294 1089 / 3294 1091
फैक्स : 22185591
वेबसाइट : www.cdrindia.org

IDBI Tower,
19th Floor, Cuffe Parade,
Mumbai - 400 005.
Tel.: 3294 1092 / 3294 1088
3294 1089 / 3294 1091
Fax : 22185591
Website : www.cdrindia.org

BY.CDR (SBR) No. / 519 /2013-14

September 28, 2013

Shri B. Mishra,
General Manager,
Credit Monitoring,
Central Bank of India,
14th Floor, Chander Mukhi,
Nariman Point,
Mumbai – 400 021.

Dear Sir,

Letter of Approval – Jyoti Ltd

RESTRUCTURING PROPOSAL APPROVED UNDER CDR SYSTEM

Please refer to your proposal for restructuring of debts of Jyoti Ltd under the CDR mechanism, which was referred to CDR Cell on May 30, 2013 and admitted by CDR – EG on June 14, 2013.

2. We advise that the final restructuring package in respect of Jyoti Ltd was discussed and approved by the CDR Empowered Group (EG) at its meeting held on September 26, 2013. The details of the restructuring package as approved by CDR EG are given in **Annexure I (CDR Package)**. A copy of this letter is being forwarded to other CDR lenders to enable them to take necessary steps to get the package sanctioned by their competent authorities and implement it at the earliest.

3. It may kindly be ensured that as per RBI Circular dated August 27, 2008 on prudential guidelines on restructuring of advances by banks, the CDR package is to be implemented within 120 days from CDR EG approval i.e. September 26, 2013. In this regard, you may please refer to **critical conditions** as mentioned in Annexure I. The critical conditions relating to creation of security, promoters' compliance and setting up of TRA need to be complied with to consider the package as implemented. Lenders need to execute the Master Restructuring Agreement with the borrower within the stipulated timeframe. In any case, all endeavours should be made to comply with critical conditions at the earliest, say within three months of the Letter of Approval (LOA).

4. For the purpose of implementation of the approved package as also to comply with the post-implementation requirements, **Central Bank of India (CBI)** is appointed as the **Monitoring Institution (MI)**. Being the Monitoring Institution, CBI is required to furnish to CDR Cell periodic reports, as per the format at **Annexure – II** on monthly basis and **Annexure – III** on annual basis. The first such information report may please be furnished for the month of October, 2013 by November 10, 2013 and thereafter for every month by 10th of the following month.

5. To facilitate the process of monitoring of progress of sanction and implementation of the approved package by respective lenders and to review the performance of the company/ restructuring package on a continuous basis, a **Monitoring Committee (MC)**, comprising representatives each of CBI, Dena Bank & SBI is constituted. The MC, besides monitoring the aspects mentioned above shall also discuss and resolve outstanding issues, if any, within the framework of the approved restructuring package and seek approval of CDR EG for any variations/ modifications thereof. The MC shall meet once every month or more frequently, if necessary, till the package is implemented by all the lenders / company and thereafter, once in three months. The said arrangement shall continue for a period of two years and may be extended further, if found necessary, by the CDR Empowered Group. **The minutes of MC meetings should invariably be forwarded to all CDR lenders and to the company with a copy to CDR Cell, Mumbai.**

6. In order to ensure implementation of the package within 120 days from the date of approval, the Company / promoters are requested to extend full co-operation and active support for compliance of critical conditions mentioned above. The Company / promoters are advised to resolve all outstanding issues with lenders covering reconciliation of figures, preparation of MRA / TRA, appointment of legal counsel, etc., if required. In terms of Debtor-Creditor Agreement (DCA) and the terms and conditions of this Letter of Approval (LOA), the Company is requested to furnish all the necessary information and documents from time to time to all the concerned including monitoring committee members and the CDR Cell. The Company is also advised to pay the stipulated fees as indicated in Para 7 hereof.

7. **Central Bank of India (MI)** may recover from the Company, a one-time fee of Rs. 50 lakh for preparation of the Restructuring package and an annual fee of Rs. 10 lakh for carrying out functions of Monitoring Institution. The TRA Bank may recover from the Company an annual fee of Rs. 10 lakh for operating the Trust & Retention Account (TRA).

8. Central Bank of India (MI) shall obtain a suitable stamped undertaking for various conditions (applicable) mentioned in the package.

9. Central Bank of India (MI) shall also obtain a duly acknowledged and accepted copy of this letter of approval from the Company and forward a copy of the same to CDR Cell, Mumbai.

10. All lenders are requested to advise CDR Cell the date of sanction of the package by their respective competent authorities.

11. All figures mentioned in Annexure I / Final Report are subject to actuals / reconciliation.

12. **In terms of CDR Master Circular dated January 9, 2013, you are requested to pay immediately on receipt of this letter, a one-time lump sum contribution of Rs 4,00,000/- to CDR Cell by means of a demand draft drawn in favour of "CDR Fund Account" and payable at Mumbai or through RTGS the details for which are given below:**

Name of account: CDR Fund A/c
RTGS Code- IBKL0000126

A/c No- 906103000000019
IDBI Bank Ltd, Cuffe Parade

13. **This Letter of Approval is subject to confirmation of minutes at the ensuing CDR EG Meeting and any modification taken place at the time of confirmation of minutes would be advised separately.**

Kindly acknowledge receipt of this letter.

Yours faithfully,




(S. B. Rane)
Dy. General Manager

Encl: As above.

Endt: No. BY. CDR (SBR) No. 519 / 2013-14

Copy forwarded for information and necessary action to:

1. Shri M. K. Bhatia, General Manager (Credit), **Dena Bank**, Dena Corporate Centre, 6th Floor, C-10, G- Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.
2. Shri R.C. Mishra, Assistant General Manager, Credit Monitory, **Bank of Maharashtra**, Central Office LOKMANGAL, 1501, Shivajinagar, Pune – 411 005.
3. Shri Sudhir Dayal, Deputy General Manager, SAMG, **State Bank of India**, Corporate Centre, 1st Floor, State Bank Bhavan, Madam Cama Road, Nariman Point, Mumbai-400021.



(Pradeep Shukla)
Asst. General Manager

Annexure I

Jyoti Limited

Date of Reference	May 30, 2013
Date of Admission	June 14, 2013
Date of Approval	September 26, 2013
Cutoff Date	March 31, 2013
M.I.	Central Bank of India

Restructuring Package Approved by CDR Empowered Group (CDR Package)

RESTRUCTURING SCHEME

1. Cut-off date – March 31, 2013.

Waivers: Waiver of all liquidated damages / penal charges / penal interest or excess interest (in excess of documented rate) on any of the facility from the cut-off date till the implementation of the package.

Holding on operations to be permitted by all lenders from date of reference till implementation of the package. Any recovery from date of reference till the implementation of package to be reimbursed to the Company.

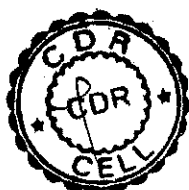
2. Term Loan:

2.1 Lender wise Outstanding of Term loan is as follows:

(Rs in crore)

Bank Name	Amount Sanctioned	O/s as on 31.03.2013
Long Term Loans		
Central Bank of India	80.59	72.66
Dena Bank	66.70	52.64
Bank of Maharashtra	23.22	22.07
State Bank of India	9.50	6.06
Short Term Loans		
Central Bank of India	35.00	35.00
Bank of Maharashtra	5.00	5.00
Grand Total	220.01	193.43

CBI had earlier disbursed a STL of Rs 15 crore on behalf of Dena Bank. Now Dena Bank is not taking their share. CBI has agreed to take this additional exposure. In view of this, T/L Outstanding / FITL / Sacrifice / ROR pertaining to



CBI & Dena Bank shall undergo a change. CBI (MI) to take care of this before executing MRA and confirm to CDR Cell.

2.2 ROI: 2% above CBI's Base Rate, with present effective rate of 12.25% p.a. with interest reset clause after 2 years.

2.3.1 Term Loan with residual maturity not more than 2 years old from COD – Rs 6 crore

Lender wise position of Rs 6 crore as follows:

Bank Name	Amount O/s in crore
Central Bank of India	2.44
Dena Bank	2.72
Bank of Maharashtra	0.84
State Bank of India	-
Grand Total	6.00

Repayable in 24 structured quarterly installments commencing from quarter ending on June 2015 and ending on quarter ending on March 2021 in the following manner:

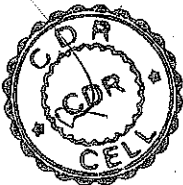
(Rs. in Crore)

Rs. Crores	FY16	FY17	FY18	FY19	FY20	FY21	Total
Repayment %	12.0%	12.0%	12.0%	16.0%	16.0%	32.0%	100.0%
Repayment Amt	0.72	0.72	0.72	0.96	0.96	1.92	6.00
TL(Test bed)	0.48	0.48	0.48	0.63	0.63	1.26	3.96
TL(Machinery)	0.25	0.25	0.25	0.33	0.33	0.63	2.04
No of Installments	4	4	4	4	4	4	24

2.3.2 Term Loan with residual maturity more than 2 years – Rs 137.87 crore

Lender wise position of Rs 137.87 crore as follows:

Bank Name	Amount O/s in crore
Central Bank of India	60.66
Dena Bank	49.92
Bank of Maharashtra	21.23
State Bank of India	6.06
Grand Total	137.87



Repayable in 32 **structured quarterly** installments commencing from quarter ending on **June 2015** and ending on quarter ending on **March 2023** (moratorium period of 2 years) in the following manner:

Rs. Crore	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total
Repayment %	8.0%	2.0%	2.0%	2.0%	2.0%	25.0	29.0	30.0	100.0
Repayment Amt	11.03	2.76	2.76	2.76	2.76	34.47	39.98	41.36	137.8
TL(FCL-Blade)	0.55	0.14	0.14	0.14	0.14	1.72	1.99	2.04	6.86
TL(Ret-Money)	0.50	0.12	0.12	0.12	0.12	1.55	1.80	1.88	6.21
TL(Machinery II)	0.83	0.21	0.21	0.21	0.21	2.59	3.00	3.09	10.35
TL(Ret-Money II)	2.80	0.70	0.70	0.70	0.70	8.75	10.15	10.51	35.01
TL(Machinery III)	1.77	0.44	0.44	0.44	0.44	5.53	6.41	6.65	22.12
TL(Ret-Money III)	2.88	0.72	0.72	0.72	0.72	9.00	10.44	10.80	36.00
TL(Machinery IV)	1.71	0.43	0.43	0.43	0.43	5.33	6.18	6.38	21.32
No of	4	4	4	4	4	4	4	4	32

2.3.3 Other T/Ls – Rs 9.56 crore and conversion of STL into LTL – Rs 40 crore

Lender wise position of Rs 49.56 crore as follows:

Bank Name	Break up of Rs 9.56 crore	Break up of Rs 40 crore	Total in Rs crore
Central Bank of India	9.56	30.00	39.56
Dena Bank	-	-	-
Bank of Maharashtra	-	5.00	5.00
State Bank of India	-	5.00	5.00
Grand Total	9.56	40.00	49.56

Repayable in 20 **structured quarterly** installments commencing from quarter ending on **June 2015** and ending on quarter ending on **March 2020** (moratorium period of 2 years) in the following manner:

Repayment of Rs 9.56 crore as follows:

Rs. Crore	FY16	FY17	FY18	FY19	FY20	Total
Repayment %	16.0	16.0	16.0	24.0	28.0	100.0
Repayment Amt	1.53	1.53	1.53	2.29	2.68	9.56
No of Installments	4	4	4	4	4	20

Repayment of Rs 40.00 crore as follows:

Rs. Crore	FY16	FY17	FY18	FY19	FY20	Total
Repayment %	8.0%	16.0%	16.0%	28.0%	32.0%	100.0
Repayment Amt	3.20	6.40	6.40	11.20	12.80	40.00
No of Installments	4	4	4	4	4	20



3. Working Capital Term Loan (WCTL) :

3.1 WCTL I of Rs 66.15 crore: Irregularity in fund based working capital and L/C devolved till June 22, 2013 (Stock audit date) carved out as **WCTL I**.

3.1.1 Lender wise limits are as given below:

Rs. Crore	CBI	Dena	BOM	SBI	Total
WCTL I	25.30	25.30	8.93	6.62	66.15

3.1.2 ROI: 2% above **CBI's Base Rate**, with present effective rate of **12.25%** p.a. with interest reset clause after 2 years

3.1.3 Out of Rs 66.15 crore of WCTL I, Rs 14.47 crore to be repayable on March 31, 2014, out of sale proceeds of the land at Sama, Vadodara in the following manner:

(Rs in Crore)

CBI	Dena	BOM	SBI	Total
5.54	5.53	1.95	1.45	14.47

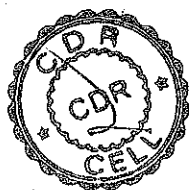
Balance amount of Rs 51.68 crore of WCTL I to be repaid in **20 structured quarterly** installments commencing from quarter ending on **June 2015** and ending on quarter ending on **March 2020** in the following manner:

Rs. Crore	FY16	FY17	FY18	FY19	FY20	Total
Repayment %	16.0%	16.0%	16.0%	24.0%	28.0%	100.0%
Repayment Amt	8.27	8.27	8.27	12.40	14.47	51.68
No of Installments	4	4	4	4	4	20

3.2 WCTL II of Rs 43.27 crore: All the L/Cs / BG likely to be devolved / invoked upto August 31, 2013 as **WCTL II**.

3.2.1 Lender wise limits are as given below:

Rs. Crore	CBI	Dena	BOM	SBI	Total
WCTL II	16.55	16.55	5.84	4.33	43.27



3.2.2 ROI: 2% above **CBI's Base Rate**, with present effective rate of **12.25%** p.a. with interest reset clause after 2 years

3.2.3 Repayable in **20 structured quarterly** installments commencing from quarter ending on **June 2015** and ending on quarter ending on **March 2020** in the following manner:

Rs. Crore	FY16	FY17	FY18	FY19	FY20	Total
Repayment %	16.0%	16.0%	16.0%	24.0%	28.0%	100.0%
Repayment Amt	6.92	6.92	6.92	10.38	12.13	43.27
No of Installments	4	4	4	4	4	20

4. FITL: Funding interest till September 30, 2014 on existing Term Loans and WCTL I & II

4.1 Lender wise break up of FITL of Rs 53.49 crore is as follows:

Rs. Crore	CBI	Dena	BOM	SBI	Total
FITL	24.15	18.37	7.40	3.57	53.49

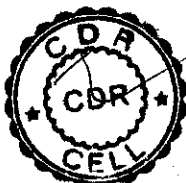
4.2 ROI: 1.50% above **CBI's Base Rate**, with present effective rate of **11.75%** p.a. and shall be serviced regularly as and when due becomes due.

4.3 Repayable in **14 quarterly structured installments** commencing from quarter ending on **December 2014** and ending on quarter ending on **March 2018** in the following manner:

Rs. Crore	FY15	FY16	FY17	FY18	Total
Repayment %	20.0%	30.0%	20.0%	30.0%	100.00
Repayment Amt	10.70	16.05	10.70	16.04	53.49
No of Installments	2	4	4	4	14

5. Fresh Term Loan :

Fresh term Loan of Rs 37 crore includes T/L – 1 of Rs 12 crore for modernization of processes to improve efficiencies (total capex amount of Rs 16 crore). T/L – 2 of Rs 25 crore as fresh funding against retention receivables.



Lender wise proposed sharing as follows:

Rs. Crore	CBI	Dena	BOM	SBI	Total
T/ L I	4.59	4.59	1.62	1.20	12.00
T/ L 2	9.56	9.56	3.38	2.50	25.00
Total	14.15	14.15	5.00	3.70	37.00

ROI: 2% above CBI's Base Rate, with present effective rate of 12.25% p.a. with interest reset clause after 2 years

Repayable in 32 quarterly installments commencing from quarter ending on June, 2015 and ending on quarter ending on March 2023 in the following manner:

Rs. Crore	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Total
Repayment %	8.0%	2.0%	2.0%	2.0%	2.0%	25.0%	29.0%	30.0%	100.00
Repayment amount of T/L I	0.96	0.24	0.24	0.24	0.24	3.00	3.48	3.60	12.00
Repayment amount of T/L II	2.00	0.50	0.50	0.50	0.50	6.25	7.25	7.50	25.00
No of installments	4	4	4	4	4	4	4	4	32

Reimbursement of the amount spent by the Company towards capex to be reimbursed as per the internal guidelines of the lenders.

6. Working Capital limits:

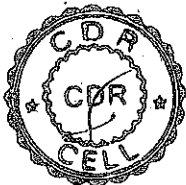
a) Working Capital – Fund Based:

Cash Credit: The reassessed cash credit limits for FY 2013-14 is Rs 193 crore.

Lender wise sharing pattern of Rs 193 crore as follows:

Rs. Crore	CBI	Dena	BOM	SBI	Total
Sharing Pattern	38.25%	38.25%	13.50%	10.00%	100.00%
WC Limit	73.82	73.82	26.06	19.30	193.00

ROI: 1.50% above CBI's Base Rate, with present effective rate of 11.75 % p.a. with interest reset clause every year.



Consideration of receivables up to 210 days instead of 180 days to be allowed for DP calculation for the initial two years FY-2014 and FY-2015, which will be reviewed after 2 years and may be reduced to 180 days thereafter.

b) Working Capital – Non Fund Based :

Letter of Credit / Bank Guarantee limits of Rs 454.07 crore with interchangeability between these facilities.

Lender wise sharing pattern of Rs 454.07 crore as follows:

Rs. Crore	CBI	Dena *	BOM	SBI	Total
NFB	187.37	195.80	70.90	-	454.07

*As regards, untied portion of NFB limit of Rs 10.39 crore of Dena Bank, (sanctioned NFB limit of Rs 185.41 crore as compared to proposed limit of Rs 195.80 crore), CBI has agreed to disburse with 100% margin as and when the facilities are required by the Company.

7. Security:

7.1 Facility wise security:

Facility	Security
Working Capital	First pari-passu charge on all fixed assets among all lenders, excluding assets exclusively charged to specific lenders.
Term Loan / FITL / All Term Loan	Second pari-passu charge on entire current assets of the Company
Working Capital (C/C) / WCDL	First pari-passu charge on current assets of the Company – both present and future. Second pari-passu charge on entire fixed assets of the Company

7.2 Common security for all the facilities:

7.2.1 Pledge of shares held by promoter / group companies:

Total number of shares held by promoter and group companies is 54,46,503 which constitutes to 31.80 % of paid up capital. Out of which 4,70,000 shares held by Mrs Tejal Amin & Insutech Industries are under lock-in till March 29, 2014 as per statutory requirement of SEBI.. Borrower undertakes to pledge the same in



favour of lenders within 30 days from the date of release of the said lock-in shares.

7.2.2 Personal Guarantees of Promoters:

All credit facilities would be additionally secured by Personal Guarantees as follows:

Sl. No.	Name of Guarantor
1	Mr. Rahul N. Amin
2	Mrs. Tejal R. Amin
3	Mrs. Subhalakshmi Amin

8. Sacrifice :

Lender wise Sacrifice of Rs 21.59 crore is as follows:

Lenders	Rs. Crore
Central Bank of India	8.93
Dena Bank	7.40
Bank of Maharashtra	3.38
State Bank of India	1.88
Total	21.59

In case of the sacrifice amount changing upon recalculation / correction on account of final calculation of sacrifice consequent to change in WCTL amount / change in allocation of WCTL / change in sharing pattern of term loans, the MI shall include such final amount in MRA.

9. Right of Recompense (ROR):

ROR amount at the end of scheme tenor with stipulated interest rates and repayment schedule is estimated at Rs 78.83 crore.

Lender wise ROR calculations are as follows:



Bank Name	Rs in Cr
Central Bank of India	31.62
Dena Bank	28.24
Bank of Maharashtra	11.65
State Bank of India	7.32
Total	78.83

In case of the ROR amount changing upon recalculation / correction on account of final calculation of recompense amount consequent to change in WCTL amount / change in allocation of WCTL / change in sharing pattern of term loans, the MI shall include such final amount in MRA.

MI to ensure that borrower Company publishes its ROR in its audited financials w.e.f. FY ending March 2014.

MRA should contain a clause to the effect that the borrower shall disclose in the Notes to accounts to Balance Sheet the amount of recompense which is payable during the relevant accounting period to which balance sheet pertains and also the cumulative recompense amount payable since the cut off date mentioned in the package.

Right to reverse the waivers:

Lenders have the right to reverse waivers, if any, in the event of non-compliance of the terms of CDR restructuring package.

10. Critical Conditions:

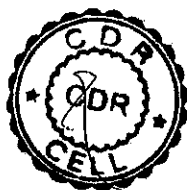
Promoters' Contribution :

Towards lenders sacrifice : Rs 15.80 crore (73.18 % of the sacrifice Rs 21.59 crore & 2 % of Restructured Debt)

Towards capex : Rs 4 crore

Total : Rs 19.80 crore

Promoters may bring their contribution by way of infusion of equity / preference capital / unsecured loan.



11. Sale of Assets:

Restructuring scheme also includes sale of two lands located at Sama, Vadodara and a part of factory premises worth Rs 14.47 crore and Rs 29 crore respectively. Scheme also includes sale of Plant & Machinery of wind turbine project for Rs 5 crore.

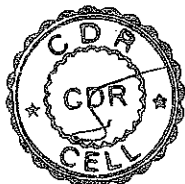
Expected schedule of sale of envisaged assets is as follows:

Particulars	FY14	FY15	FY16	Total
Sale of Land at Sama, Vadodara (50,000 sq ft)	14.47		-	14.47
Sale of Part of Factory Premises, Vadodara (65000 sq ft)	-		29.00	29.00
Sale of P&M of Wind Turbine Project		5.00		5.00
Total	14.47	5.00	29.00	48.47

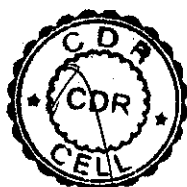
Lenders to provide NOC for sale of aforesaid lands and machinery.

12. Standard Conditions:

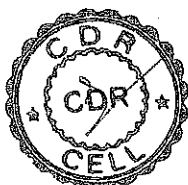
1. The Promoters shall furnish unconditional and irrevocable personal guarantee in the form and manner acceptable to CDR EG.
2. The Promoters shall pledge their entire shareholding in favour of the Lenders in demat form with voting rights. In case of issuance of fresh Equity Shares or similar instruments carrying voting rights, they would also be pledged in favour of the lenders.
3. The Borrower shall procure and furnish an Undertaking from the promoters to bring additional funds for meeting any cash flow shortage to service lenders' debt/interest, if required by CDR EG.
4. The Promoters/Borrower would arrange to furnish additional collateral security, if required by CDR EG.
5. The Borrower/CDR Lenders shall file Consent Terms, in respect of any pending dispute or litigation before debt recovery tribunal/courts where recovery application/suit is pending.
6. The company shall broad base its Board of Directors and strengthen Management set up by inducting outside professionals to the satisfaction of Lenders.
7. The company shall not effect any change in management set up without prior permission from CDR EG.



8. The Borrower shall not incur any capital expenditure save and except those permitted in terms of the CDR package without prior approval of CDR EG.
9. The Borrower shall not sell any of its fixed assets/investments save and except those permitted in terms of the CDR package, without prior approval of CDR EG and shall furnish requisite undertaking in this regard. However, the Borrower shall sell its non-core assets, wherever applicable and an 'Asset Sale Committee' would be set up with the approval of CDR EG for sale of such assets.
10. The Company shall not declare any dividend on its equity shares without prior consent of lenders/CDR EG.
11. The Borrower shall not escrow its future cash flow (except discounting of bills in the normal course of business) or create any charge or lien or interest thereon of whatsoever nature except as provided in CDR package, without the approval of CDR-EG.
12. The Company shall not make any investments in other Companies or elsewhere without prior approval of CDR EG.
13. In the event of the Borrower committing default on the repayment of installment of the loan or payment of interest on the due dates, the lenders shall have an unqualified right to disclose the name of the company and its directors to the Reserve Bank of India (RBI)/Credit Information Bureau of India (CIBIL). The company shall give its consent to lenders or RBI/CIBIL to publish its name and the names of its Directors as defaulters in such manner and through such medium as lenders/RBI/CIBIL in their absolute discretion may think fit.
14. In the case of any future induction of private equity/ECB/Venture capital funds/any other source for prepayment, the prepayment will be on pro-rata basis amongst different debt instruments. However, any changes thereof could be approved by CDR EG.
15. Any OTS or settlement the company may enter with non-CDR members will be subject to prior approval of CDR EG. NPV of such settlements should be, as far as possible, less than the NPV calculated on the basis of CDR package agreed by lenders.
16. The company shall keep the lenders informed of any legal proceedings, the outcome of which would have a material impact on the debt servicing capability of the company. In consultation with the lenders, it shall take such remedial actions, as may be required in the best interest of the company and the lenders.



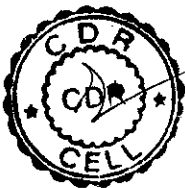
17. Save as aforesaid all other terms and conditions of the earlier loan agreements entered into between the company and the institutions shall apply mutatis-mutandis, to the extent not contrary to the terms of CDR package.
18. The borrower cannot open/maintain any account or avail any type of banking services/facilities from any bank (s) other than Banks/FIs from whom the borrower is enjoying credit facilities. Any deviation in this regard needs to be approved by CDR Empowered Group.
19. CDR Lenders, with the approval of CDR EG, shall establish Trust & Retention Account (TRA) and enter into a Trust & Retention Account Agreement. The Borrower would ensure submission of quarterly/annual cash flows to all CDR lenders.
20. CDR lenders shall appoint at the sole cost and expense of the Borrower a Concurrent Auditor during the currency of the package, to review the operations of the company on a periodic basis, monitoring the operations of TRA and any other work that may be assigned by the lenders.
21. CDR Lenders, with the approval of CDR EG, shall have the right to revoke the CDR package in case the Borrower commits an event of default, as described in the existing loan agreement or in the MRA or any Facility Agreement. The CDR lender has to inform CDR EG within seven days of the event of default and proposed course of action on the same. CDR EG would give a decision on the same within 60 days, if not then individual lenders are permitted to take action at their discretion.
22. The CDR Lenders, with the approval of CDR-EG, shall have the right to renegotiate the terms of restructuring including accelerating the repayment schedule in the event of better performance by the Borrower vis-à-vis projections. Under such circumstances the company shall clear dues as per accelerated repayment schedule without demur.
23. The CDR Lenders, with the approval of CDR EG, shall have the right to recompense the reliefs/sacrifices/waivers extended by respective CDR Lenders as per CDR guidelines.
24. CDR Lenders, with the approval of CDR EG, shall have a right to reset the rate of the term loan/s after every 3 years (or shorter period as decided by CDR EG) and working capital interest rate every year (If otherwise spelt out elsewhere in this LOA).



25. All participating CDR lenders shall be entitled to retain or appoint nominees on the Board of Directors of the company during the currency of their assistance.
26. CDR Lenders shall have a right to convert entire/part of defaulted interest and entire/part of defaulted principal into equity as per SEBI pricing formula in the event of default. However, in the case of those CDR Lenders who already have default conversion rights, the same would be governed by existing loan covenants. The company/promoters shall take necessary steps and obtain all requisite/necessary/statutory/other approvals for such allotment of equity shares or a part of it in terms of their existing loan agreements.
27. (a) CDR Lenders shall have a right to convert into equity upto 20% of the term debt outstanding beyond seven years as per SEBI guidelines/loan covenants whichever is applicable.
(b) As regards WCTL and FITL, the conversion option would be available at any time during the restructuring period.

In the event the lenders or any of the lenders exercises its right to sell the shares issued in terms of the conversion clause as (a) or (b) above, the first right of refusal to buy back the shares would be offered to the promoters.

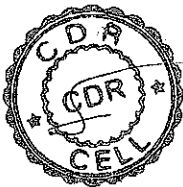
28. Individual lenders shall have right to assign/hypothecate/transfer their outstanding to any Asset Reconstruction company/Bank/or any other entity, in terms of CDR guidelines.
29. The Borrower shall procure and furnish an unconditional and irrevocable Corporate Guarantee of Group companies, if so stipulated by CDR EG.
30. The Promoters of the Borrower Company shall raise additional contribution by way of equity/and/or unsecured (subordinate) loans on terms and conditions stipulated by/acceptable to CDR EG.
31. The Borrower shall arrange to bring back funds/investments diverted by the Borrower in the associate Companies, if applicable in the case within a time frame, and as stipulated by EG.
32. Company should appoint concurrent auditors to monitor the implementation of the scheme.



13. Events of Default :

The following individually and severally constitute events of default, which will be subject to any action as lenders may deem fit and subject to approval of CDR - EG:

1. Default on any obligations to CDR Lenders as per the approved terms of the package / LOA.
2. Violations of any or all of the undertakings given by the company / promoters as per the approved terms of the package / LOA.
3. The company failing to renew the relative Insurance Policies on the respective due dates.
4. Withholding of important information or providing misleading information by the company / sponsors that is detrimental to the interests of the institutions.
5. Undertaking any new project / expansion by the company, without the prior approval of CDR EG.
6. Withdrawing unsecured loans inducted by Promoters or making payment of interest on such loans unless specifically provided under CDR.
7. Diverting any amount from the operations of the company for meeting any unrelated expenditure or payment to any other concern without approval of lenders.
8. Any sale, transfer, mortgage, removal or disposal of the assets in any division without the prior approval of CDR EG / company's board.
9. The company not adhering to the financial discipline envisaged in the restructuring package.
10. Save and except as aforesaid all other terms and conditions of the earlier loan agreements entered into between the borrower- corporate and the lenders shall apply mutatis-mutandis, to the extent not contrary to the terms of the CDR package.



Annexure II

Information to be furnished by the lead on implementation of Restructuring Scheme as approved by the CDR Empowered Group

1. Name of the company: **Jyoti Ltd**
2. Date of sanction of scheme by CDR Empowered Group: **September 26, 2013**
3. Details of the proposal (to be limited to the institution/bank furnishing the information)

Name of the institution /bank which referred the case/participating lenders etc.	Date of approval of the scheme by Empowered Group	Details of Package Approved	Comments
i.			
ii.			
iii.			
iv.			
v.			
vi.			

4. Progress in implementation:

Date of reference to the delegated authority seeking approval	Date of approval by the delegated authority	Date of effectiveness of the package in the books of institution/bank	Date of Communication to the Assisted Unit	Reasons for delay in effecting the package, if any.

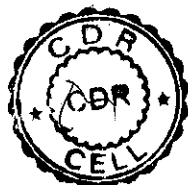
5. Monitoring Committee :

Sr.No	Member FI/Bank	Represented By
1.	Bank of India	
2.	Central Bank of India	
3.	State Bank of Bikaner and Jaipur	

6. Payment Record of the Company

Name of the Bank	Aggregate payments made by the Company as on date	Aggregate payments as envisaged in the restructuring package	Outstanding as on date
i.			
ii.			
iii.			
iv.			

Observations/comments, if any, on payment record of the company



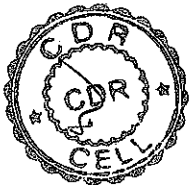
7. Status of approval/implementation of restructuring scheme by non-member banks/institutions/ unsecured lenders
8. Fulfillment of company's/promoters' obligations as envisaged in the scheme. (i.e. Condition-wise Status of compliance of conditions of restructuring package)
9. Difficulties faced, in the opinion of the lead, in implementation of the scheme Outstanding Issues and solution thereof.
10. Suggestions/Recommendations of Monitoring Committee for relaxation/modifications in terms/conditions of package to CDR EG.
11. Appointment of Concurrent Auditor and Concurrent Auditors' observations.
12. Status on quality of asset

Name of the Bank	Classification of asset when in CDR	Present classification of account	Remarks, if Any

13. Summary of company's operational and financial position (to be forwarded on quarterly basis. However, any relevant qualitative or quantitative information if available, to be reported on monthly basis.

Particulars	Actuals For Qtr/Half year/9 months/full year	Corresponding CDR Projections	Estimates for full year	CDR Projection for full year
Installed Capacity (unit-wise)				
Capacity Utilisation (unit-wise)				
Production (unit-wise)				
Gross Sales (Rs. in crore)				
Net Sales (Rs. in crore)				
PBIDT (Rs. in crore)				
Lease rentals (Rs. in crore)				
Interest (Rs. in crore)				
Depreciation (Rs. in crore)				
PBT (Rs. in crore)				
PAT (Rs. in crore)				
Net cash accruals (Rs. in crore)				

14. Reasons for improvement / deterioration in performance vis-à-vis CDR Projections. Corrective measures taken by the company to improve its performance (in case of deterioration).



15. The Company's product positioning in the market at present, status of change in management, if any etc.

16. Specific observations / comments, if any.

Annexure – III

Information to be furnished by the Monitoring Institution

Performance of the Company

(CDR projections during tenure of package)

(Rs.crore)

	1 st year		2 nd year		3 rd year		4 th year		5 th year	
	Proj.	Actual	Proj.	Actual	Proj.	Actual	Proj.	Actual	Proj.	Actual
Net Sales										
EBITDA										
Interest										
Depreciation										
PAT										

	6 th year		7 th year		8 th year		9 th year		10 th year	
	Proj.	Actual	Proj.	Actual	Proj.	Actual	Proj.	Actual	Proj.	Actual
Net Sales										
EBITDA										
Interest										
Depreciation										
PAT										

