

**REPORT ON THE RESULT OF E-VOTING ON THE RESOLUTIONS PUT TO VOTE IN THE FIRST MEETING OF
THE COMMITTEE OF CREDITORS ('CoC') OF
JYOTI STRUCTURES LIMITED (under Corporate Insolvency Resolution Process)
HELD ON AUGUST 10, 2017**

August 12, 2017

To,
The Members of the Committee of Creditors ("CoC") of Jyoti Structures Limited
(under Corporate Insolvency Resolution Process) ('the Company')

Dear Members,

Re: Report on the result of the voting through electronic means in terms of Regulation 26(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

I, Vandana Garg, the Resolution professional of Jyoti Structures Limited (under Corporate Insolvency Resolution Process) (the "RP"), hereby confirm the successful conclusion of the e-voting process at 3:00 pm on August 12, 2017, 24 hours after the e-voting process had commenced on Central Depository Services (India) Limited ("CDSL") platform (i.e. www.evotingindia.com)

Further to the conclusion of e-voting process, I, set out, hereinbelow, a written record of the summary of the decisions taken on the relevant agenda items by the members of the CoC for the first meeting of the CoC of Jyoti Structures Limited (under Corporate Insolvency Resolution Process) ('the Company')

1. My role in the e-voting process was restricted to preparing this report on the summary of the decisions taken on the relevant agenda items by the members of the CoC along with stating/ recording the names of the members of the CoC who voted for or against, or abstained from voting on the resolutions discussed in the first meeting of the CoC held on August 10, 2017, based on the reports generated from the e-voting system organized on CDSL platform, the agency authorised for providing e-voting facilities.
2. The members of the CoC constituted on August 3, 2017 were entitled to vote on the resolutions as discussed in the first meeting of the CoC held on August 10, 2017.
3. The e-voting commenced on, August 11, 2017 at 3.00 pm and concluded on August 12, 2017 at 3.00 pm (the "Voting Period").
4. The electronic votes cast were taken into account and at the end of the Voting Period, the e-voting facility on CDSL platform was blocked for voting.
5. The register has been maintained in electronic mode recording the assent or dissent of the members of the CoC along with the record of the members who abstained from voting, received on the e-voting system. The electronic record contains the particulars of the members of the CoC viz. name, voting shares and other requisite details. A copy of the said register is enclosed herewith and marked as **Annexure A**.
6. The details/ report containing, *inter alia*, list of financial creditors/ members of CoC, who voted "For" or "Against" and "abstained from voting" on each of the resolutions put to vote, were generated from the e-voting website of CDSL i.e. <https://www.evotingindia.com/> and based on such report generated, the result of the e-voting is as follows:

Sr. No.	Resolutions as discussed in the first meeting of the CoC of the Company	Particulars of Votes Cast			Result Declared
		Particulars	Voting Share ¹ (INR in Crores) ²	Voting Share (in %age)	
1.	<u>RATIFICATION AND APPROVAL OF THE EXPENSES TOWARDS PUBLIC ANNOUNCEMENT FOR INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):</u> “RESOLVED THAT , pursuant to Regulation 6(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, for publication expenses amounting to INR 1,78,815/- (Rupees One Lakh Seventy-Eight Thousand Eight Hundred and Fifteen Only) towards public announcement, approval of committee of creditors be and is hereby accorded and the said expenses are ratified by the members of the committee of creditors.”	Votes Cast in favour	7529.05	100%	Approved by Requisite Majority ³
		Votes Cast against	-	-	
		Votes Abstained	-	-	
		Total	7529.05	100%	
2.	<u>APPROVAL AND RATIFICATION OF FEES AND APPOINTMENT OF REGISTERED VALUERS & PROFESSIONALS:</u> “RESOLVED THAT pursuant to Regulation 27 and Regulation 33 of the Insolvency and Bankruptcy Board	Votes Cast in favour	7529.05	100%	Approved by Requisite Majority

¹ As per section 5 (28) - Part II - Insolvency Resolution and Liquidation for Corporate Person - of the Insolvency and Bankruptcy Code, 2016 - Voting share means the share of the voting rights of a single financial creditor in the Committee of Creditors which is based on the proportion of the financial debt owed to such financial creditor in relation the financial debt owed by the corporate debtor.

² Rupees in Crores up to 2 decimal points.

³ As per Section 21(8) of the Insolvency and Bankruptcy Code, 2016, a vote of not less than 75% of the voting share of the financial creditors is required for taking all decisions of the committee of creditors.

Sr. No.	Resolutions as discussed in the first meeting of the CoC of the Company	Particulars of Votes Cast			Result Declared									
		Particulars	Voting Share ¹ (INR in Crores) ²	Voting Share (in %age)										
	of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the under mentioned fees to be paid to the valuers/ professional is hereby approved by the committee of creditors. <table><tr><th>SR. No.</th><th>Name of the Registered Valuer</th><th>Fees agreed with the valuers/ professional</th></tr><tr><td>1</td><td>RBSA Valuation Advisors LLP</td><td>₹ 19,90,000/- (Including all Out of Pocket Expenses, excluding applicable taxes)</td></tr><tr><td>2</td><td>T R Chadha & Co LLP</td><td>₹ 16,00,000/- (Including all Out of Pocket Expenses, excluding applicable taxes)</td></tr></table> ”	SR. No.	Name of the Registered Valuer	Fees agreed with the valuers/ professional	1	RBSA Valuation Advisors LLP	₹ 19,90,000/- (Including all Out of Pocket Expenses, excluding applicable taxes)	2	T R Chadha & Co LLP	₹ 16,00,000/- (Including all Out of Pocket Expenses, excluding applicable taxes)	Votes Cast against	-	-	
		SR. No.	Name of the Registered Valuer	Fees agreed with the valuers/ professional										
		1	RBSA Valuation Advisors LLP	₹ 19,90,000/- (Including all Out of Pocket Expenses, excluding applicable taxes)										
		2	T R Chadha & Co LLP	₹ 16,00,000/- (Including all Out of Pocket Expenses, excluding applicable taxes)										
		Votes Abstained	-	-										
Total	7529.05	100%												
3.	<u>RATIFICATION AND APPROVAL OF THE REMUNERATION OF THE INTERIM RESOLUTION PROFESSIONAL (IRP):</u> “RESOLVED THAT pursuant to Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, remuneration of INR 90,00,000/- (Rupees Ninety Lakhs only) plus out of pocket expenses and applicable taxes, fixed by the applicant for payment to the Interim Resolution Professional for a period of first 30 days. is hereby	Votes Cast in favour	7492.70	99.52%	Approved by Requisite Majority									
Votes Cast against	5.08	0.06%												
Votes Abstained	31.27	0.42%												
Total	7529.05	100%												

Sr. No.	Resolutions as discussed in the first meeting of the CoC of the Company	Particulars of Votes Cast			Result Declared
		Particulars	Voting Share ¹ (INR in Crores) ²	Voting Share (in %age)	
	approved and ratified by the committee of creditors.”				
4.	<u>TO APPOINT A RESOLUTION PROFESSIONAL AND FINALISE HER FEES:</u> “RESOLVED THAT pursuant to Section 22(2) and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of committee of creditors, be and is hereby accorded for appointment of Ms. Vandana Garg, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00025/2016-17/10058) as Resolution Professional in the matter of Corporate Insolvency Resolution Process of Jyoti Structures Limited.” “RESOLVED FURTHER THAT the committee of creditors hereby approve fees of INR 50,00,000/- (Rupees Fifty Lakhs only) per month plus out of pocket expenses and applicable taxes, to be paid to the Resolution Professional at the beginning of every month in advance.”	Votes Cast in favour	7492.33	99.51%	Approved by Requisite Majority
		Votes Cast against	5.45	0.07%	
		Votes Abstained	31.27	0.42%	
		Total	7529.05	100%	
5.	<u>AUTHORITY TO THE RESOLUTION PROFESSIONAL TO HOLD THE MEETING OF THE COMMITTEE OF CREDITORS AT SHORTER NOTICE:</u> “RESOLVED THAT pursuant to Regulation 19(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the relevant provisions of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of the committee of creditors be and is hereby accorded for allowing the	Votes Cast in favour	7529.05	100%	Approved by Requisite Majority
		Votes Cast against	-	-	
		Votes Abstained	-	-	
		Total	7529.05	100%	

Sr. No.	Resolutions as discussed in the first meeting of the CoC of the Company	Particulars of Votes Cast			Result Declared
		Particulars	Voting Share ¹ (INR in Crores) ²	Voting Share (in %age)	
	Resolution Professional to give shorter notice period of not less than 2 (two) working days for the purposes of calling the meetings of the committee of creditors.				
6.	<u>PROFESSIONAL FOR THE PURPOSES OF DISCHARGING HER RESPONSIBILITIES IN TERMS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016:</u> “RESOLVED THAT subject to Section 28(1)(h) of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of the committee of creditors be and is hereby accorded for allowing delegation of authority to such person as the Resolution Professional considers appropriate and competent for assignments / functions, for the purposes of administrative and operational convenience subject to the following conditions: 1. In the event delegation of authority by the Resolution Professional has financial implication, for the committee of creditors, of amount not exceeding INR 5,00,000/- (Rupees Five Lacs only), no prior approval of the committee of creditors shall be required. However, such expenditure shall be presented for ratification at the subsequent meeting of the committee of creditors. 2. In the event the delegation of authority by the Resolution Professional has financial implication, for the committee of creditors, of an amount exceeding INR 5,00,000/- (Rupees Five Lacs only), prior approval of the committee of creditors shall be obtained before such delegation.”	Votes Cast in favour	7355.53	97.70%	Approved by Requisite Majority
		Votes Cast against	-	-	
		Votes Abstained	173.52	2.30%	
		Total	7529.05	100%	



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Yours' Sincerely

Sd/-

Vandana Garg

Resolution Professional in the matter of Jyoti Structures Limited

Email: vandanagarg@bdo.in

Registration no. IBBI/IPA-001/IP-P00025/2016-17/10058