



By Electronic Mode

29th March, 2022
General Manager
DSC-CRD
(Corporate Relationship Department)
The Stock Exchange-Mumbai
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Scrip Code: 504076

Sub: Restructuring of debts by Rare Assets Reconstruction Ltd. (RARE ARC)

Ref: Outcome of Board Meeting

Dear Sir,

We wish to inform you that RARE ARC, vide its approval letter dated 26.03.2022 has approved the restructuring proposal submitted by the Company vide its letter dated 30th November, 2021.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we hereby give the following information with regard to the restructuring of debt by Rare Assets Reconstruction Ltd. (RARE ARC):

- (i) **Decision to initiate resolution of loans/borrowings**
The Company has submitted restructuring of debt proposal for sale of non core land and revival of operations vide its letter dated 30th November, 2021.
- (ii) **Signing of Inter-Creditors Agreement (ICA) by lenders**
Not Applicable, as there is only one lender – RARE ARC.
- (iii) **Finalization of Resolution Plan**
N.A.
- (iv) **Implementation of Resolution Plan**
N.A.
- (v) **Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders**





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- i. The total debt of the Financial Institution is crystallized at Rs. 340 Crores of which the Company will issue zero coupon redeemable preference shares of Rs. 30 Crores repayable at the end of 10 years;
- ii. Cut of date: March 15, 2022;
- iii. Sale of non core land in phases;
- iv. The cut back amount of 5% for Financial Year 2022-2023 shall be payable from the designated current account to be maintained by the Company with the approval of lender;

The Board of Directors in its meeting held on 29th March, 2022, approved and confirmed the restructuring approval letter dated 26th March, 2022, received from RARE ARC.

You are requested to take note of the same.

Thanking You,

Yours Faithfully,
For Jyoti Limited

S. Singhal

Vice President (Legal) &
Company Secretary

M. No. F8289