JAYPEE INFRATECH
165 km expressway with 5 integrated townships
INDIAN MILESTONE IN INFRASTRUCTURE

Ref: JIL: SEC: 2017:235

April 19, 2017

National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Scrip Code: JPINFRATEC

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai 400 001
533207

Sub : Clarification regarding news article

Dear Sir,

Kindly refer to your mail dated 17-4-2017 seeking our clarification on the news items stated to have appeared in www.timesofindia.indiatimes.com dated 13-4-2017 and 15-4-2017.

In this regard we submit as under :-

- **News item in TOI dated 13-4-2017 captioned "YIEDA asks Jaypee to pay Rs.90 crore by April 15"**

  Please note that the project referred to in the news item does not belong to the Company nor have we received any notice from the Yamuna Expressway Industrial Development Authority (YEIDA) for any such payment. As stated in the news item itself the project belongs to our holding Company, Jaiprakash Associates Limited (JAL), who might have received the communication from YEIDA which would have surely been responded to by JAL.

- **News item in TOI dated 15-4-2017 captioned 'Yamuna Expressway Authority cancels five housing projects of Jaypee Infratech'**

  Having tried, we could not find any news item with the above caption, as quoted in your mail under reply, having appeared in Times of India dated 15-4-2017.

  However, we could locate one article with the said caption in ET Realty dated 15-4-2017 from the website of TOI, referring to the news item having been picked up from Hindustan Times. We hope, you are referring to the same news item.

  If that be so, we wish to state that we have not received any notice of cancellation from YEIDA for any of our Projects, as alleged in the news item. Nor have we been provided with any opportunity by YEIDA to explain our view point before the alleged cancellation, if any, specifically when the Company has submitted applications/Plans and/or obtained various approvals from relevant authorities including YEIDA, viz., in principle approval of Layout Plan, Height NOC from Airport Authority of India, Final Layout Plan, Environment Clearances, Fire NOC of Layout Plan, etc.

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JAYPEE GROUP

JAYPEE INFRATECH LIMITED
Regd. Office : Sector-128, Noida-201304, Uttar Pradesh (India)
Ph.: +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464
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Website : www.jaypeeinfratech.com **CIN :** L45203UP2007PLC033119

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We are, therefore, not aware of the authenticity of the said news item and are in the process of taking up the matter with the YEIDA.

As regards registration of cases against the Company's Managing Director, Jt. Managing Director, and other officials referred in your mail, we draw your attention to the contents of our earlier letter dated 10-04-2017 on similar news article in Business Standard.

We reiterate that as a responsible and law abiding Company, we launch the Projects only after obtaining requisite approvals from / submission of requisite applications with the concerned statutory authorities, as per the extant guidelines of relevant time.

The Company is engaged in development of various Real Estate Projects, a Sector which has been battling several challenges beyond the control of the Company. However, as a responsible Organisation, the Company is making sincere efforts to assuage the sentiments caused by delays and will continue to do so. The latest such effort having been reported in the Times of India dated 18-04-2017 (Copy enclosed).

The delay in completion of the Projects has led to the allegations of fraud/cheating etc. which are vehemently denied, being false, baseless and frivolous.

We may reiterate here that the Company is in the business, which, inter-alia, includes real estate including retail sales and will obviously have some customers who are dissatisfied and initiate some unwarranted actions, for which the Company does take appropriate steps to put forth its stand before the concerned authorities.

- We believe that the article referred to by you will not have any material impact on the Company. Moreso, in the light of the fact that the Company is making its sincere efforts to complete and deliver the Projects to the buyers and is in touch with them. Necessary funds required for the Working Capital have already been tied up with Banks and the work on various projects will commence soon.

- We are not aware of any information that has not been announced to the Stock Exchanges under Regulation 30 of the Listing Regulations.

We hope you will find the above in order.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**

(SUMAN LATA)
Company Secretary

Encl.: as above

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The Times of India
Title : Jaypee gets Rs 1,800cr to restart Noida work
Author : Prabhakar Sinha & Sharmila Bhowmick
Location :
Noida
Article Date : 04/18/2017

Claims Will Deliver 6k Flats By March 2018, Another 8k In '19

Jaypee on Monday claimed it will restart construction at its mammoth Wish Town project in Noida by next week as it has received Rs 1,800 crore in working capital from banks.

Work on the project with so me 32,000 flats and 3,000 plots across 800 acres along the Noida-Greater Noida Expressway had come to a standstill with Jaypee having handed over only 5,500 flats.

But on Monday , Manoj Gaur, executive chairman of Jaiprakash Associates Ltd, assured agitating homebuyers that construction on 50 towers will begin by April 24, and on another 70 by April 29. There are 305 towers in Wish Town, 250 of which are incomplete.Jaypee said it will release the construction schedule of all the towers by April 29.

Gaur said as the company received the approval to complete the sale of its cement plants for Rs 16,500 crore to Kumar Mangalam Birla group company , UltraTech Cement, banks have agreed to extend working capital of Rs 1,800 crore to the company .

The working capital will help meet the immediate funding requirements to start construction, Gaur said. And once work starts, money from homebuyers will pour in as they are tied to a constructionlinked building plan. The homebuyers' contribution still due is Rs 7,000 crore.

At the same time, the amount required to complete the construction of all the projects is Rs 9,000 crore. The difference could be met from selling 1,500 unsold apartments and unsold commercial space.

Around 27,000 buyers are agitating against the developers for the delay in giving possession of their promised flats.On Sunday , they even lodged an FIR against the builder. On Monday , they first met Gaur at a police station, a meeting facilitated by SP City , Noida, Dinesh Yadav . The meeting then shifted to the Jaypee office at Sector 128.

Buyers said the developers had made promises earlier too but did not keep them. Howe ver, Gaur said the company could not keep its promises in the past because of unforeseen circumstances. "Now as working capital has been released by banks, we will be able to meet the new timeline," Gaur said.

He also asked buyers to form groups of 7-10 persons in each project to monitor the progress of construction. He said the company will soon update its websites and from June a mechanism will be in place that will regularly update the site with all the latest information on construction. The company will also inform all the buyers of the construction schedule of his apartment and respective project through email.

The company has delivered 5,500 apartments and 3,000 plots. By March 2018, the company claims it will deliver another 6,000 apartments. Gaur claimed in 2018-19, the company will deliver 8,000 apartments and the remaining ones by 2020. The company has so far launched 32,000 apartments out which 1,500 are unsold.

Gaur hoped that with the start of construction, cash flow in the company will improve, which will help it to

expedite completion of the flats. He hoped the sentiment in the real estate market will improve in the next one year. This will enable the company to monetise its unsold units and unused land.He said his priority was to complete the project so that everyone's interest is protected.

