JIL/SEC/BSE

Date: June 12, 2024

To,

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
SCRIP CODE : 533207

Subject: Clarification in response to BSE email dated June 6, 2024 with reference to Company disclosure dated 05.06.2024 to the exchange

Dear Sir/Madam,

This is in continuation to the disclosure dated 05.06.2024 and BSE query via email dated 06.06.2024, wherein BSE asked the company to submit clarification w.r.t. delay in informing the details of Resignation of (Change in directors, KMP (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer) to the Exchange within 24 Hours from the Effective date of Resignation. A reply to the BSE was also sent on 07.06.2024 and this clarification is being o submitted to the said disclosure dated 05.06.2024.

The Stock Exchange is aware that the Company was undergoing Corporate Insolvency Resolution Process, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016") and the details of the same and other facts are given below for your ready reference:

1. Corporate Insolvency Resolution Process

a. The Petition bearing CP (IB)-77/ALD/2017 was filed by the IDBI Bank Limited against the Company under Section 7 of Insolvency and Bankruptcy Code, 2016, which was admitted vide order dated August 09, 2017, of the Allahabad Bench of Hon'ble National Company Law Tribunal ("NCLT"). The Corporate Insolvency Resolution Process ("CIRP") in respect of the Company was initiated and Mr. Anuj Jain was appointed as the Interim Resolution Professional ("IRP"). The IRP, in accordance with the provisions of the IBC, 2016, took over the management and affairs of Jaypee Infratech Limited ("Corporate Debtor" or "JIL" or "Company") on August 12, 2017.

b. The Resolution Plan ***("Plan")*** submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited ***("Successful Resolution Applicants" or "SRA")*** was approvedby the Committee of Creditors of Corporate Debtor on June 23, 2021, and the same was subsequently approved by the Hon'ble NCLT, Principal Bench, New Delhi, vide its order dated March 07, 2023. The said Order was uploaded on the website of stock exchanges on 08.03.2024 along with the necessary disclosure as Required under SEBI (LODR) Regulations, 2015.

2. Existing and new Board of Directors as per Resolution Plan

As per the terms of the Approved Resolution Plan,all the existing directors of the Corporate Debtor, shall be deemed to have resigned from the Board and the committees

of the board of the Corporate Debtor, on the NCLT Approval Date i.e., March 07, 2023. The relevant para of the Resolution Plan is reproduced below for your ready reference:

> *"27.6. The Implementation and Monitoring Committee shall be responsible for the supervision of the day to day affairs of the Corporate Debtor for the Phase II period.* ***On the NCLT Approval Date, all the existing directors of the Corporate Debtor, without any further action being required on the part of any Person, shall be deemed to have resigned from the Board and the committees of the Corporate Debtor,*** *and the board along with all the committees of the Corporate Debtor will be reconstituted to comprise of persons nominated by the Implementation and Monitoring Committee and if no persons are nominated by the Implementation and Monitoring Committee, in such an event, the members of the Implementation and Monitoring Committee shall constitute the board of the Corporate Debtor ("Reconstituted Board"). The Reconstituted Board shall be assisted by a team of professional as and when necessary.*

It is pertinent to mention herein that the Re-Constitution of the Board by the SRA was envisaged under Phase-III of the Resolution Plan i.e., after the Approval Date. The relevant part of the Resolution Plan is reproduced below for your ready reference:

> "27.10. ***In the Phase III Period, the Resolution Applicants shall constitute the board of the Corporate Debtor and appoint key managerial personnel,*** which may include independent professionals ("New Company Management"). Credentials of the proposed key managerial personnel of the New Company Management are given in Part I of this Resolution Plan."

3. Appeals against the approved Resolution Plan

Post approval of the Plan by the Hon'ble NCLT, the following appeals werefiled before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") against the order dated March 07, 2023, approving the Plan:

a) Appeal filed by Yamuna Expressway Industrial Development Authority [CA(AT)(Ins) No. 493 of 2023]***("YEIDA Appeal")***;

b) Appeal was filed at National Company Law Appellate Tribunal (NCLAT) by the Deputy Commissioner of Income Tax [CA(AT)(Ins) No. 549 of 2023]**("Income Tax Appeal");**

c) Appeal is filed by the Promoter, M/s Jaiprakash Associates Limited, and Mr. Manoj Gaur[CA(AT)(Ins) No. 548 of 2023 and CA(AT)(Ins) No. 559 of 2023]***("Promoter Appeal")***;

4. Approval date in accordance with approved Resolution Plan and achieving finality

As per the Resolution Plan, the "**Approval Date**" shall mean date on which the order of the Adjudicating Authority under Section 31 (1) of the Code has been passed, ***or the order of the National Company Law Appellate Tribunal or the Supreme Court, if an appeal is made to such tribunal or court against the order of the Adjudicating Authority, having achieved finality.***

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Given the aforesaid, it may be noted that, on account of appeals being filed before the Hon'ble NCLAT, New Delhi, against the order of Hon'ble NCLT dated March 07, 2023, the Phase-III of the Resolution Plan i.e., after the Approval Date, was not achieved, wherein the formation of new Board of Directors by the SRA is envisaged under the Resolution Plan.

5. NCLAT order dated May 24, 2024

Subsequently, on May 24, 2024, the Hon'ble NCLAT upheld the order of Hon'ble NCLT dated March 07, 2023 approving the Resolution Plan. The said date i.e. 24.05.2024 was considered as **"Approval Date"** by **SRA** for the purpose of Implementation of the Resolution Plan; in terms of the decision taken in IMC meeting held on 04.06.2024. (The said order of NCLAT was uploaded with Stock Exchanges on 24.05.2024). Accordingly, the Implementation and Monitoring Committee ("IMC") approved the appointment of the Directors, as nominated by the SRA, in its meeting held on June 04, 2024. Therefore, pursuant to the formation of new Board, the IMC has passed the Resolution to take note of the deemed resignation of the existing Directors of the Company w.e.f. March 07, 2023 i.e., the NCLT Approval Date, in accordance with the terms of the Resolution Plan.

Therefore, in compliance with the provisions of the SEBI (LODR) regulations, 2015, the company filed the disclosure on 05.06.2024 with the Stock Exchange w.r.t the outcome of the IMC meeting dated 04.06.2024 in relation to the implementation of the Resolution Plan. Since, there was uncertainty due to pendency of appeals against the order of the Hon'ble NCLT order dated 07.03.2023, deemed resignation of existing directors as per approved Resolution Plan could not be filed earlier.

We request you to kindly take the same on record. Trust this clarifies.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**

SURENDER KUMAR MATA

Digitally signed by SURENDER KUMAR MATA
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Surender Kumar Mata
Company Secretary
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