

Ref: JAL :SEC: 2017

November 13, 2017

BSE Limited

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

The Manager

Listing Department

National Stock Exchange of India Ltd.

"Exchange Plaza", C-1, Block G,

Bandra-Kurla Complex,

Bandra (E),

Mumbai -400 051

Dear Sir,

With reference your trail mail, we give below our reply :-

As you are kindly aware through the various media reports/announcements from time to time that **Corporate Insolvency Resolution Process (CIRP)** in case of **Jaypee Infratech Ltd. (JIL)** under **IBC Code 2016** is going on. It is on record that JIL in **NCLT Allahabad** withdrew its objections in the interest of home buyers on **8th August, 2017**; however, subsequent to this some people distorted the facts and arguments and for reasons not known to the company reached Hon'ble Supreme Court. On **4th Sep, 2017** the Hon'ble Supreme Court stayed the proceeding of NCLT Allahabad and on **11th Sep., 2017** the Hon'ble Supreme Court gave many directions, out of which one was to JAL to deposit **Rs.2000 Cr by 27th Oct, 2017** and another was to **Interim Resolution Professional (IRP)** to submit **Interim Resolution Plan in 45 days**.

It is a matter on record that **JAL had undertaken divestment of its substantial cement plants in favour of UTCL and the exercise got completed on 29th June, 2017** and its **Comprehensive Debt Restructuring Plan** is under way. Due to reasons beyond the control of company, these events are being interpreted by people differently on which company has no control.

JAL in its submissions to Hon'ble Supreme Court on various dates in October, 2017 had put forward its arguments that **JIL has more assets than liabilities and it is a fit case of resolution**.



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IRP appointed by NCLT Allahabad had issued an **Expression of Interest (Eoi)** for the resolution of JIL against which various companies and Private Equity Fund (PEF) evinced their interest. This matter was disclosed by Resolution Professional on **10th Nov., 2017** during the meeting of **Committee of Creditors (CoC)**. Subsequent to CoC, various media reports have carried this information which in a way reflects very strong possibility of resolution of JIL in near future. This is to confirm that as part of available options:

- (i) **JAL had also put up its Eoi to Resolution Professional for resolution of JIL.**
- (ii) **JSW Infrastructure Ltd. – a JSW Group Company had also sent a confirmation to Resolution Professional that they would also get associated with JAL in Resolution Plan of JIL.**

We have tried to report the sequence of the events which have taken place on which company has no control because even though there are 12 names in the first list of RBI (CIRP Proceedings) but maximum emphasis is on JIL due to reasons not known to us and people are interpreting various events of this company in their own manner.

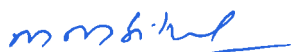
We believe that scrip of the company is witnessing volatility for these reasons as JAL share price was in range of Rs.29.40 on 1/8/2017 only to register a decline to the level of Rs.16.90 on 8/11/2017.

We would like to assure you that we shall make necessary announcement in terms of listing regulation as and when any reportable event takes place.

Thanking you,

Yours faithfully

For JAIPRAKASH ASSOCIATES LIMITED



(M M SIBBAL)

Jt. President & Company Secretary