

Ref: JIL:SEC:2024

Date: 12.02.2024

To,

National Stock Exchange of India Ltd.

“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited

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

SCRIP CODE: JPINFRA TEC

SCRIP CODE: 533207

Subject: Reason for Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and nine months ended December 31, 2023

Dear Sir/Madam,

As you are aware the Company was undergoing a Corporate Insolvency Resolution Process, details of the same are given below:

Corporate Insolvency Resolution Process

1. The Petition CP (IB)-77/ALD/2017 was filed by the IDBI Bank Limited against the Company under Section 7 of Insolvency and Bankruptcy Code, 2016 (“IBC 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.
2. The resolution plan (“**Plan**”) submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (“**Successful Resolution Applicants**” or “**SRA**”) was passed by the Committee of Creditors of Corporate Debtor on June 23, 2021, and the same has been approved by the Hon’ble NCLT on March 07, 2023. The Company has already uploaded the NCLT order on the website of stock exchanges.
3. The Plan provides treatment of the claims of various creditors of the Corporate Debtor which is described under clause 25 of the Plan.
4. Pursuant to approval of the Plan by the Hon’ble NCLT, the Implementation and Monitoring Committee (“**IMC**”) is constituted in terms of the Plan.
5. Post approval of the Plan by the Hon’ble NCLT, the following appeals are filed before the Hon’ble National Company Law Appellate Tribunal against the order approving the Plan:
 - a) Appeal is filed by Yamuna Expressway Industrial Development Authority [CA(AT)(Ins) No. 493 of 2023] (“**YEIDA Appeal**”);

- b) Appeal is filed by the Deputy Commissioner of Income Tax [CA(AT)(Ins) No. 549 of 2023] ("**Income Tax Appeal**"); The matter concluded, and the order passed on 26.09.2023; Currently the matter sub-judice under Hon'ble Supreme Court.
- 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**"); The matter was heard and Order reserved.

(YEIDA Appeal, Income Tax Appeal, and Promoter Appeal collectively referred to as "**Appeals**").

6. Para 34.12 of the approved Plan states that the financial statements of the Corporate Debtor shall be deemed to have been recasted/ reinstated with effect from March 31, 2021 or such other Appointed Date as decided by the Resolution Applicant but being on or before the NCLT Approval Date. Accordingly, the SRA has suggested that March 07, 2023 (i.e., the date of the NCLT order) be treated as the Appointed Date and accordingly the Financial Statement of the Company recasted/reinstated on that date.
7. However, in view of the pending Appeals, IMC is of the opinion that the books of accounts may be reinstated post the said appeals attain finality or certainty is achieved with respect to the pending appeals.
8. Further, IMC has filed an application with Hon'ble NCLT, Principal Bench, New Delhi seeking appropriate directions effecting the smooth and effective implementation of Resolution Plan approved vide order dated 07.03.2023.
9. We would also like to submit that, para 15 of the Resolution Plan, provides the treatment for Institutional Financial Creditors to settle their dues against the listed debts issued by the Corporate Debtor and they will pay off accordingly, so even if the financial statements shall not get submitted with the stock exchange within the statutory timeline under the Listing Regulations, it will not create any wrongful loss or disadvantage to any stakeholders as such.
10. The Corporate Debtor was unable to finalize its annual accounts for FY 2022-2023 on account of the pending appeals, as discussed above, which are factors beyond the control of the Corporate Debtor. Further, since the Annual Accounts for the year ended 31.03.2023 were not finalized, the Company was not able to prepare the results for the quarter(s) ended 30.06.2023, for the quarter and half year ended 30.09.2023 and for the quarter and nine months ended 31.12.2023.

The company will upload the financial results in due course.

We hope that the above clarifies the matter.

Yours faithfully,
For **Jaypee Infratech Limited**

Surender Kumar Mata
Company Secretary
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