

Ref: JIL:SEC:2023

8th March, 2023

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

Ref. : Disclosure under CIRP pursuant to Regulation 30 read with Schedule III, Part A, Para A, Clause 16 and other applicable Regulations of SEBI (LODR) Regulations, 2015 - Salient features and details of Resolution Plan as approved by Hon'ble NCLT

Dear Sir/s,

This is in continuation to our disclosure dated 08.03.2023, whereby we have submitted the order dated 07.03.2023 of the Hon'ble National Company Law Tribunal, Principal Bench New Delhi (NCLT) approving the resolution plan of Suraksha Reality Limited and Lakshdeep Investments and Finance Private Limited (hereinafter, “Successful Resolution Applicants” or “SRA”) in respect of Jaypee Infratech Limited (hereinafter, "JIL").

As per requirements of Regulation 30 read with Schedule III, Part A, Para A, Clause 16 and other applicable Regulations of SEBI (LODR) Regulations, 2015, Specific features and details of the Resolution Plan as approved by the Hon'ble Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, are as follows:

1. Pre and Post net-worth of the Company

The net-worth of the Company as on close of FY 31.03.2017 before initiation of CIRP (on 09.08.2017) was INR 534293 lacs. The net-worth of the Company as on 31.12.2022 was INR (7,32,540) lacs.

The post CIRP net-worth of the Company shall be available post implementation of the Resolution Plan from the appointed date.

2. Details of the Assets of the Company Post CIRP

The details of the assets and its treatment is elaborated in clause 15 and 34 of the Resolution Plan.

All movable and immovable fixed assets and tangible inventories such as stocks and spares of the Corporate Debtor shall be reconciled, identified and provided for in the custody of the Corporate Debtor or Resolution Applicants, free of any encumbrances except as provided in the Resolution Plan.

The Resolution Applicants / Corporate Debtor shall retain the right to revalue/impair/provide for the assets of the Corporate Debtor to the satisfaction of Resolution Applicants before Resolution Applicants make infusion in the Corporate Debtor, for any reason including to ensure that assets are not be carried in excess of amounts expected to be realised from their sale for use.

3. Details of securities continuing to be imposed on the Companies' assets

The details of the assets and its treatment is elaborated in clause 15 of the Resolution Plan.

The existing security interest of Institutional Financial Creditors, are as under:

A. Axis Bank Ltd (“Axis Bank”), having exclusive charge over by way of Mortgage over 124.73 acres land parcel spread in Village Kripalpur (82.58 acres) and Tappal (42.16 acres) at District Aligarh, U.P

B. SREI Equipment Finance Limited (“SREI”), having exclusive charge by way of Mortgage over 27 acres of land at Village Tappal, Tehsil Khair, District Aligarh, U.P. and 13.79 acres of land at Village Tappal, Tehsil Khair, District Aligarh, U.P.; and

C. Consortium of IDBI Bank Ltd, IIFCL, LIC, Corporation Bank, State Bank of India, Syndicate Bank, Bank of Maharashtra, ICICI Bank, Union Bank, IFCI and J&K Bank, having pari-passu charge, are as under:

- a) first pari passu charge by way of mortgage of land acquired for constructing the Yamuna Expressway covering approximately length of 41km alongwith first pari passu charge by way of assignment of all the rights, title, interest, benefits, claims and demands whatsoever of JIL in the Concession Agreement save and except in relation to portion of land which is developed/ undeveloped and alienated by JIL from time to time pursuant to sale agreement and project documents duly acknowledged and consented to by the relevant counterparties to such projectdocuments, as amended, varied or supplemented from time to time, statutory/non statutoryclearances and approvals obtained/to be obtained for the project; letter of credit, guarantee, performance bond etc, provided by any party for the project; insurance contract/insurance proceeds pertaining to the project (other than those in respect of discharge of third party liability) and all benefits incidental to project activities,
- b) first pari passu charge by the way of hypothecation of all the movables of Corporate Debtor, present and future excluding movables which are forming part of the common infrastructural facilities of Real estate development.

- c) first pari passu charge on Corporate Debtor's book debts, receivables, on all bank accounts including but not limited to the Debt Recovery Service Account (DSRA), the Trust and the Retention Account (TRA), where all the cash inflows from the toll collection and sale proceeds of the real estate shall be deposited and all the proceeds therein, commissions, revenues of whatsoever nature and whenever arising, intangibles including but not limited to goodwill, rights, undertaking and uncalled capital, both present and future,
- d) first pari passu charge by the way of mortgage of part of land (~1903.40 acres) in Jaganpur, Mirzapur, Agra and Tappal acquired for real estate development.

All the Consortium lenders excluding ICICI Bank have assigned their debts to National Asset Reconstruction Company Limited ('NARCL'), Mumbai vide Assignment Deed dated January 20, 2023.

4. Other Material Liabilities imposed on the company

There are no material liabilities imposed on the company under NCLT order approving the resolution plan.

5. Detailed of post shareholding pattern as per the resolution plan

Share holders	Before Resolution				After Resolution			
	No. of shares (in Cr)	Face Value (In Rs.)	Amount (in Rs. Crore)	% age of share holding	No. of shares (in Cr)	Face Value (In Rs.)	Amount (in Rs. Crore)	% age of share holding
Existing Promoter	84.70	10	847.00	60.98%	0.00	10	0.00	0.00%
New Promoter	-	10	-	0.00%	12.50	10	125.00	100.00%
Public	54.19	10	541.90	39.02%	0.00	10	0.00	0.00%
Total	138.89	10	1,388.90	100.00 %	12.50	10	125.00	100.00%

6. Details of funds infused in the Company, creditors paid-off

Sr. No.	Source of Funds	Rs. Crore
1.	Upfront Equity Infusion by Resolution Applicants within 90 days of the Approval Date in the Corporate Debtor to be utilised as and when required, on need basis for completion of the Projects. Source of Funds – Networth of the Resolution Applicants along with networth of promoters of Resolution Applicants and their related entities of Rs. 6,537 crore as mentioned in the Resolution Plan.	125

Sr. No.	Source of Funds	Rs. Crore
2.	Debt and/or any other instrument from the Resolution Applicants and/or their related entities to the Corporate Debtor, in 90 days of the Approval Date to be utilised as and when required, on need basis for completion of the Projects. Source of Funds – Net worth of the Resolution Applicants along with net worth of promoters of Resolution Applicants and their related entities of Rs. 6,537 crore as mentioned in the Resolution Plan.	125
3.	Redemption of Zero Coupon Non-Convertible Debentures to be issued in accordance with this Resolution Plan and / or Guaranteed Payment Obligation of Rs. 1,280 crore, to the Assenting Institutional Financial Creditors (“Assenting NCDs”). Source: Internal Accruals of the Company and / or additional fund infusion by Resolution Applicants by way of equity, debt or any other instrument, as it deemed fit.	1,280
4.	Land for Institutional Financial Creditors, as per the terms of this Resolution Plan at FMV.	6,457
5.	Loan (“ Credit Facility ”) of Rs. 3000 crore to be arranged by Resolution Applicants within 90 days of the Approval Date, to be utilised as and when required, on need basis for completion of the Projects. Source – Expression of Interest received from SWAMIH fund for stressed assets of Government of India and / or facility from Standard Chartered Bank Group (Letter of Support annexed) and/or any other banks or entities and / or Net worth of the Resolution Applicants along with net worth of promoters of Resolution Applicants and their related entities as mentioned in the Resolution Plan.	3,000
5	Bank balance available with the Corporate Debtor excluding funds earmarked for MCB safety barriers.	111
6	Estimated Receivables from Jaiprakash Associates Limited subject to reconciliation under the aegis of NCLT in terms of Jaypee Kenningston Judgment*	300
7	Estimated net operating cash flows from the Yamuna Expressway of first three years towards construction and/or refund and/or regular operating expenses of the Corporate Debtor and/or servicing of interest on Credit Facility obtained for construction for home buyers.	750
	Total	12,148

* The amount mentioned herein is indicative in nature and may change.

The amounts appearing in sr. no. 1 to 3 and 6 of the above table are hereinafter collectively referred to as an “Applicants’ Contribution”.

Sr. No.	Application of Funds	Rs. Crore
1.	Payment towards Insolvency Resolution Process Costs on actual basis (“IRP Cost”)*	5.45
2.	Upfront Payment to the Operational Creditors in terms of this Resolution Plan	0.40
3.	Payment to the workmen & employees	-
4.	Redemption of Zero Coupon Assenting NCDs issued and / or Guaranteed Payment Obligation of Rs. 1,280 crore, to Assenting Institutional Financial Creditors.	1,280
5.	Land for Institutional Financial Creditors, as per the terms of this Resolution Plan	6,457
6.	Payment to FD Holders	38.42
7.	Funds for construction of real estate projects for delivery of homes to Homebuyers and/or refund to homebuyers to be utilised in line with the business plan for construction*, in accordance with the Resolution Plan	4,300
8.	Payment to Public Shareholders	0.14
9.	Provision for expenses for managing and monetisation of land for Assenting Institutional Financial Creditors	25.00
10.	Provision for initial operating expenses of the Corporate Debtor and other contingencies including additional CIRP expenses	41.59
	Total	12,148

** The total amount of the Insolvency Resolution Process Costs, Funds for Home Buyers, workers dues, and further provisions for expenses are indicative in nature and may change*

7. Additional liability on incoming investors due to the transaction, source of such funding etc.

There is no additional liability on the incoming investors due to the transaction except as mentioned in the Resolution Plan. The source of fund is given in point 6 above.

8. Impact on the investor –

The equity Shares of the Company are proposed to be delisted and amount payable to the public shareholders is provided for in the Resolution Plan as given below:

Existing Public shareholders shall be given an aggregate exit at a price of Rs. 0.14 crore which is not less than the liquidation value, in the opinion of the Resolution Applicants, as determined under regulation 35 of the Regulations, after paying off dues in the order of priority as defined under section 53 of the Code.

No amount shall be paid to the Promoter Shareholders.

Upon approval of the Resolution plan by NCLT, the issued, subscribed and paid up share capital of the Corporate Debtor including preference shares if any, shall be cancelled and reduced in its entirety, without requiring any further act, instrument or deed, such that on effecting the said reduction, the entire share capital of the Corporate Debtor held by the share holders of the Corporate Debtor shall be deemed to have been cancelled immediately on effectiveness of such cancellation and reduction as above, the issued, subscribed and paid-up share capital of the Corporate Debtor shall stand reduced to NIL.

The revised projected financials and P/E, RONW, ratios etc. are not known at the moment.

9. Details of the new promoters

➤ Suraksha Realty Limited

A company registered under the provisions of the Companies Act, 1956 and having Corporate Identity Number U45201MH2008PLC180675, having its registered office at 3, Narayan Building, 23, L. N. Road, Dadar (East), Mumbai, Maharashtra - 400014.

➤ Lakshdeep Investments and Finance Private Limited

A company registered under the provisions of the Companies Act, 1956 and having Corporate Identity Number U67120MH1993PTC072685, having its registered office at 3, Narayan Building, 23, L. N. Road, Dadar (East), Mumbai, Maharashtra - 400014.

➤ Details of Directors of the Resolution Applicant(s) as given in the Resolution Plan

Sr. No.	Name of the Resolution Applicant	Name of the Directors
1	Suraksha Realty Limited	Mr. Paresh Mohanlal Parekh Mr. Vijay Mohanlal Parekh Ms. Khyati Chintan Valia Mr. Harshal Pankaj Bhuta Mr. Ramesh Madanlal Jain
2	Lakshdeep Investments and Finance Private Limited	Ms. Raksha Sudhir Valia Ms. Shradha JashPanchamia

Details of the Key Managerial Persons/Management who would be involved in the implementation of the Resolution Plan

A) Shri Sudhir Valia

Shri Sudhir V. Valia is a co-founder of Sun Pharmaceutical Industries Ltd. (“Sun pharma”), which is India’s largest pharmaceutical company and world’s fifth largest generic pharmaceutical company. Shri Valia is member on the board of Sun Pharmaceuticals Advanced Research Company Ltd and Taro Pharmaceuticals Ltd.

Shri Valia is a Member of the Institute of Chartered Accountants of India and carries more than three decades of experience in taxation and finance. Shri Valia has an experience of more than a decade in managing the real estate development activity and infrastructure business through Suraksha Realty Limited and other associates having activity in real estate.

B) Shri Aalok Dave

Shri Aalok Dave is a Chartered Accountant & LLB with extensive experience in Stressed Assets Management space. He is associated with the asset reconstruction companies (ARC) sector almost since its inception. He has an experience of 18 years in managing stressed assets.

Shri Aalok Dave was Managing Director & CEO since inception of Suraksha Asset Reconstruction Limited (“Suraksha ARC”).

Shri Aalok Dave is Managing Director & CEO of Suraksha ARC since its inception in October 2015. Under his leadership, Suraksha ARC has become one of the fastest growing ARC in India with Acquisition of stressed financial assets of around Rs. 5,000 Crore within four years of its business. Suraksha ARC has created a niche in resolving stressed real estate assets.

C) Shri Suresh Bansal

Shri Bansal is Chartered Engineer, Fellow of Institution of Engineers (India), Fellow of Institution of Valuers, Fellow of Indian Council of Arbitrators, Civil engineering & Law graduate. Shri Bansal has versatile experience of 43 years in Projects Management, construction management, Contracts Management, arbitration matters while working in CPWD, Indian Oil and Private Sector including administrative works, as Projects Head having executed about 40 projects in various parts of the country & in NCR, specifically high rise residential buildings, townships, Office Buildings, , and Industrial Plants from concept to commissioning stage.

Currently, Shri Bansal is managing and supervising projects being revived by Suraksha ARC on a daily basis including its construction progress and status, discussion with contractors/ developers, understanding grievances of home buyers, taking suggestions from home buyers, etc.

10. Strategy of The Resolution Applicant to ramp up operations of Company

The Resolution Applicants undertake to implement the Resolution Plan as under:

- a) pay the Insolvency Resolution Process Cost as per the Code and Regulations;
- b) pay the amounts, as mentioned under the Resolution Plan, to the Operational Creditors in priority to the payments to the Financial Creditors;
- c) allow enforcement of security interest in line with Jaypee Kensington Judgement, as mentioned under the Resolution Plan, to the Institutional Financial Creditors that have opted to not vote in favour of the Resolution Plan, in priority to the payments to the Assenting Institutional Financial Creditors;
- d) arrange for Rs. 3,000 crore facility for the purpose of completion of the Real Estate Projects of the Corporate Debtor within 90 days of the Approval Date.
- e) The period of implementation of the Resolution Plan for Assenting Institutional Financial Creditors shall be satisfied when the transfer of the beneficial ownership of Assenting Land Parcels and Assenting Surplus Lands for the Assenting Institutional Financial Creditors and issuance of Assenting NCDs, as per the Resolution Plan, are completed. The Resolution Applicant shall complete the same within 6 months or any other mutually extendable date.
- f) Other activities as appearing in this Resolution Plan shall be completed as per the Table herein below:

Term and Implementation Schedule

Steps	Implementation of various Activities	Indicative Term / Schedule from the Approval Date
1.	<ul style="list-style-type: none"> • Re-constitution of Board of Directors • Setting up of management team and control systems • Completion of Definitive Documents Engagement of Contractors and execution of fresh contracts 	3 months*
2.	Improvement in pace of construction of Wishtown Project	4 th month onwards

**However, the construction activities being undertaken in the projects shall continue during this period.*

- g) The implementation of the Resolution Plan shall be completed on the Closing Date.

11. The details as to the delisting plans, if any approved in the resolution plan.

The Corporate Debtor shall take the steps for delisting of its Equity Shares in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, read with the Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2018 issued by the SEBI on July 29, 2019, as amended from time to time:

- a) The cancellation of shares, capital reduction and delisting shall be applicable to erstwhile shareholders of Corporate Debtor;
- b) shall be pursuant to the Approval Date and shall not require any other procedure as required under the Companies Act, including that under Section 66 of the Companies Act or regulations of the SEBI and under SCRA and SCRR; and
- c) shall not require the consent of any of the creditors of Corporate Debtor or approval of the shareholders of Corporate Debtor as the Resolution Plan upon being approved by the NCLT shall be binding on Corporate Debtor and its stakeholders (including its creditors and shareholders)."

Public Existing shareholders shall be given an aggregate exit at a price of Rs. 0.14 crore which is not less than the liquidation value, in the opinion of the Resolution Applicants, as determined under regulation 35 of the Regulations, after paying off dues in the order of priority as defined under section 53 of the Code and no amount shall be paid to the Promoter Shareholders.

The Corporate Debtor shall thereafter intimate and disclose delisting of such shares along with the justification for exit price in respect of delisting proposed to the recognized stock exchanges within one day of Resolution Plan being approved under section 31 of the Code.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRATECH LIMITED**



Surender Kumar Mata
Company Secretary
ACS-7762#