

24 August 2018

Important Communication for Fixed deposit holders of Jaypee Infratech Limited

The Hon'ble Supreme court, vide its order dated 09 August 2018 has directed recommencement of Corporate Insolvency Resolution process ("CIRP") in respect of Jaypee Infratech Limited ("the corporate debtor", "Company", "JIL") afresh from the stage of appointment of the Interim Resolution Professional ("IRP") on 09 August 2017, revive the period of 180 days from 09 August 2018 and follow the provisions afresh in all respects.

Accordingly, under the directions of the Hon'ble Supreme Court of India, the IRP Mr. Anuj Jain has recommenced the CIRP of the Company from 09 August 2018. A public announcement in prescribed Form A has also been released on 17 August 2018 in The Times of India and the Navabharat times inviting the claims from all the creditors.

Fixed deposit holders are within the purview of financial creditors of the company. As directed by the order of Hon'ble Supreme court, the Committee of Creditors ("CoC") shall be reconstituted afresh in accordance with the provisions of the Insolvency and Bankruptcy (Amendment) Ordinance, 2018. Accordingly, fixed deposit holders shall constitute a part of CoC and are entitled to a voting share in proportion to the amount of claim admitted by the IRP/RP. The fixed deposit holders shall carry the voting rights through-out the CIRP and shall be required to exercise their vote as and when CoC meetings are convened.

The IRP has issued a public announcement under form A to the Creditors of the Company. Under the public announcement, the creditors of the Company are called upon to verify their claims uploaded on Company website www.jaypeeinfratech.com based on the claim reconciliation exercise undertaken previously by the IRP/RP based on claims submitted by creditors pursuant to public announcement dated 12 August 2017. If the claim admitted as on insolvency commencement date is not disputed, the creditor has the option to inform the IRP rather than filing fresh Form to avoid duplication and cost to IRP. For any difference with the admitted amount of claim, the creditors are requested to submit their revised claims with proof on or before 28 August 2018 to the IRP at the email address irpjil@bsraffiliates.com. However, this is only an option offered and the creditor is free to file fresh claim notwithstanding the above if it so decides.

Further, as per the IBBI regulations dated 03 July 2018, one authorized representative for FD holders need to be appointed to represent FD Holders in the CoC meetings. The Authorised

representative shall be a registered Insolvency Professional (IP). Accordingly, the IRP has proposed the names of 3 IPs for this purpose in the public announcement. The profile of the IPs is uploaded on the Company website www.jaypeeinftratech.com. The FD holders are requested to visit the profile of the individual IP and cast their respective vote in favor of any one IP.

The voting shall be open from 20 August 2018 till 28 August 2018. The IRP shall select the IP, who is the choice of highest number of FD holders, to act as the authorized representative. The voting instruction shall be uploaded on the Company website www.jaypeeinftratech.com on or before 20 August 2018.

The detailed instruction to verify claims may be referred below.

Detailed instructions for FD holders

1. Process to verify the claims

A. Steps to be followed:

- a. The detailed listing of the FD holders is uploaded on the Company website www.jaypeeinftratech.com. The FD can verify the amount of FD claim admitted with their records.
- b. The FD holders which are paid in full on or after 09 August 2017 are not considered as the members eligible to participate in CoC meetings.
- c. The FD interest due till the date of FD maturity has already paid in full by the Company.
- d. In case of any difference between the claim admitted by the IRP/RP, or if the FD holder otherwise decides the FD holder shall submit a revised claim Form CA (as uploaded on the Company website) to the email address of the IRP/RP i.e. irpjil@bsraffiliates.com. This is an option offered to FD holders to avoid duplication and cost.
- e. The FD holders shall write to the jpinfrafd@linkintime.co.in for updating the email addresses and contact details. All the future correspondence with the FD holders shall be processed through the registered email ID.
- f. The claim admitted is a number derived/computed in accordance with the collection records available with the Company. Any change in the number basis additional information received by the IRP/RP shall be updated on the Company Website accordingly.

B. Criteria adopted for claim verification:

- a. The Corporate Insolvency and Resolution Process (“CIRP”) started on the Company on by the order of Hon’ble NCLT, Allahabad dated 09 August 2017. The Hon’ble Supreme Court vide order 09 August 2018 directed that the initial period of 180 days till the conclusion of CIRP process of Jaypee Infratech Limited shall recommence from 09 August 2018. The CoC was also directed to be constituted afresh. Considering that the insolvency commencement date remains 09 August 2017, the validity of moratorium under section 14 for the initial 12 months when the Company was under CIRP, continued by NCLT by order dated 13 August 2018., no interest credit has been given to any of the financial creditor from insolvency commencement date.
- b. The voting share has been computed as a percentage of respective admitted claims of financial creditor to the aggregate amount of financial claims (i.e. including banks, financial institutions, fixed deposit holder and home buyers) admitted by the IRP/RP.