

Ref: JIL:SEC:2020

July 03, 2020

National Stock Exchange of India Ltd.

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

SCRIP CODE: JPINFRA TEC

BSE Limited

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

SCRIP CODE : 533207

Sub. : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – COVID-19 Material impact update

Dear Sir/s,

This has reference to advisory issued by Securities and Exchange Board of India vide its Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20.05.2020. In this connection and in continuation to our disclosure dated 27.03.2020, please find attached update on impact of CoVID-19 in Annexure - 1

The above disclosure is being given under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Kindly take the same on record.

Thanking you,

Yours faithfully,

For **JAYPEE INFRA TECH LIMITED**



(Surender Kumar Mata)

Addl. General Manager & Company Secretary

Encl.: As above

| S No | Particulars | Disclosure |
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| 1 | <p>CIRP Disclosure</p> <p>The Stock Exchanges are aware that:</p> <p>A. Jaypee Infratech Limited (“Company” or “JIL”) was undergoing Corporate Insolvency Resolution Process (“CIRP”) in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 (“IBC”) vide order dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal (“NCLT”) Allahabad read with order dated 09.08.2018 passed by the Hon'ble Supreme Court of India in Writ Petition (Civil) No. 744/2017 and order dated 06.11.2019 passed by the Hon'ble Supreme Court of India in the matter of Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr. (Civil Appeal bearing Diary No 27229 of 2019 and Civil Appeal No 6486 of 2019).</p> <p>B. In terms of Hon'ble Supreme Court order dated 06.11.2019, the Committee of Creditor (“CoC”) approved the Resolution Plan of NBCC India Limited (“NBCC”) on 17.12.2019. The approved resolution was filed with Adjudicating Authority for its approval. The Hon'ble NCLT, Principal Bench (Delhi) vide its order dated 03.03.2020 approved the Resolution Plan of NBCC with certain modifications.</p> <p>C. The successful Resolution Applicant (NBCC) preferred to file an appeal before the Hon'ble National Company Law Appellate Tribunal (“NCLAT”) against the Hon'ble NCLT order dated 03.03.2020 against certain modifications made to its Resolution Plan.</p> <p>D. Hon'ble NCLAT heard the appeal by NBCC on 22.04.2020 and directed issuance of notice and passed following interim direction regarding implementation of the Resolution Plan.</p> <p style="padding-left: 40px;">“Meanwhile, till further orders, the approved ‘Resolution Plan’ may be implemented subject to outcome of this Appeal”</p> <p>The Company is currently being managed by an ‘Interim Monitoring Committee (IMC)’ constituted under the directions of Hon'ble NCLAT, till the disposal of above appeal.</p> <p>E. Resolution Applicant has yet not started implementation of the Resolution Plan in respect of Real Estate Projects. However, revenue from Yamuna Expressway in respect of toll collections etc. has come down as per details given in this disclosure due to COVID-19.</p> | |
| 2 | Impact of the COVID-19 pandemic on the business | In addition to various disclosures made by the Company in respect of CIRP process, the company made a disclosure dated 27.03.2020 intimating that the operations of the company have disrupted except essential services subsequent to lockdown with effect from 23.03.2020. |

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| 3 | Ability to maintain operations including Yamuna Expressway/Real Estate /office functioning and closed down | <p>Real Estate: Please refer point no. 1 above.</p> <p>Yamuna Expressway: The Yamuna Expressway is fully operational however due to travel restrictions/constraints and due to guidelines issued by Ministry of Home Affairs and state Government being followed up, the revenue has been adversely affected.</p> |
| 3 | Schedule, if any for restarting the operations | <p>Real Estate: Please refer point no. 1 above.</p> |
| 4 | Steps taken to ensure smooth functioning of operations | <p>Real Estate: Please refer point no. 1 above.</p> <p>At Office: Guidelines issued by MHA and state government related to:</p> <ul style="list-style-type: none"> • Social Distancing • Temperature Measurements at entrance. • Compulsory Masks • Facility for hand washing and sanitizers provided at entrance and office/sites • Digital connectivity & e-mail for work from home, if any etc. <p>are being followed for compliance by all concerned at workplace</p> |
| 5 | Estimation of the future impact of COVID-19 on its operations | <p>Assessment of cumulative impact will be possible once implementation of the Resolution Plan starts and reasonable level of revival occurs. The impact is not ascertainable at present.</p> |
| 6 | <u>Details of impact of COVID-19 on Company's:</u> | |
| | <ul style="list-style-type: none"> • Capital and Financial Resources • Profitability • Liquidity Position • Assets | <p>Real Estate: Please refer point no. 1 above.</p> <p>Yamuna Expressway:</p> <ul style="list-style-type: none"> • As the operations were stopped w.e.f from 23rd Mar 2020, the impact on the financials of FY 2019-20 will be minimal. However, the average Toll collection (22.03.2020 to 31.03.2020) being less than 30% of the average in the month of March 2020 pre lockdown (01.03.2020 to 21.03.2020). |

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| | | <ul style="list-style-type: none"> Restrictions in movement and travel, has adversely impacted on revenue from Yamuna Expressway and financial performance and profitability of the company during FY2020-21 but the assessment of the impact will be possible once the operations stabilize. |
| | <ul style="list-style-type: none"> Ability to service debt and other financial arrangements | The service of debt and other financial obligations will be dependent upon implementation of Resolution plan of NBCC (India) Limited, that has been approved by the NCLT and is under appeal. |
| | <ul style="list-style-type: none"> Internal Financial Reporting & Control | Adequate steps are being taken to ensure effective Internal Financial Controls and various austerity measures are taken. |
| | <ul style="list-style-type: none"> Supply chain Demand for product/services | Please refer point No. 1 |
| 7 | Existing contracts/agreements where non-fulfillment of the obligation by any party will have significant impact of the business | Please refer Point No. 1 |
| 8 | Others material updates | The company will keep the Stock Exchanges updated of any material development in the appeals filed in respect of Resolution Plan and its implementation. |