

Request for Proposal ('RFP')

Renewal of Insurance Policy Number 240800492310000012 against Director and Officer Insurance for the Period of FY.2024-2025 : Jaypee Infratech Limited ('JIL') (Expiring on 22th June 2024-Insurer-National Insurance Company Limited).

1. Background of JIL

Jaypee Infratech Limited (hereinafter referred to as 'JIL') is an Indian infrastructure development company which has developed the Yamuna Expressway and engaged in the development of related real estate projects. JIL a subsidiary of the Jaypee Group, was incorporated on April 5, 2007 as a Special Purpose Vehicle (SPV) to develop, operate and maintain the Yamuna Expressway in the state of Uttar Pradesh, connecting Noida and Agra.

JIL has constructed 165 km long 6 lane Yamuna Expressway project from Noida to Agra on BOOT basis and ribbon development on 6,175 acres at five locations along the expressway for commercial, industrial, institutional, residential and amusement purposes, is also being undertaken as an integral part of the project.

JIL since 09.08.2017, has been 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).

In pursuance of the judgement and order dated 24.03.2021 passed by the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Association & Ors. Vs. NBCC India Limited & Ors., [2021 SCC Online SC 253] and after following the due process, a resolution plan dated 07.06.2021 read with addendum dated 09.06.2021 submitted by a consortium of Suraksha Realty Limited and Lakshdeep Investments and Finance Private Limited ('Suraksha') was approved by the Committee of Creditors of JIL on 23.06.2021 by 98.66% voting share of the members of the CoC.

The Hon'ble NCLT vide its order dated March 7, 2023 approved the Resolution Plan of Suraksha Group and directed IRP to constitute IMC as per the terms of the Approved Resolution Plan. In view thereof, the former IRP constituted IMC on March 13, 2023 as under:

Sl. No	Particulars
1	Erstwhile Interim Resolution Professional
2	Two representatives from the Resolution Applicant
3	One representative from the Institutional Financial Creditors
4	Authorized Representative of Homebuyers

The Hon'ble NCLT vide its order had directed the IMC to take all necessary steps for expeditious implementation of the resolution plan. The functions of IMC as per the Approved Resolution Plan are as under:-

- a. to manage and supervise day to day affairs of the Corporate Debtor.
- b. to comply with the provisions of the Resolution Plan and shall not take or omit to take any actions which could impact the successful implementation of this Resolution Plan.

There are 3 nos. of appeals filed before Hon'ble NCLAT and 1 Appeal filed before Hon'ble Supreme Court of India against the order dated 07.3.2023 of Hon'ble NCLT Delhi.

Vide order dated 21.02.2024 and 24.05.2024 respectively, the Hon'ble NCLAT has released the judgement against three appeals while the Appeal filed before Hon'ble Supreme Court Of India is still sub-judice.

2. Scope of Work

The purpose of this RFP is to inform Prospective Insurers about the requirement of the Company and to solicit their interest in providing suitable insurance cover. Bids are being invited from insurance companies registered with IRDA. The Bidder will insure 14 members of the JIL. The assignment would be awarded to Bidder (s) basis technical and financial viability.

3. Policy details

The Policy protects the all 14 members of JIL against any claims for Acts (as defined below) performed by them in the capacity of **IMC members or Director or Officer of the Company ("Officer of the Company")** committed during the course of managing the business including but not limited to legal liability to third party claimants resulting from omissions, errors, misstatements, misleading statements, neglect, or breach of duty.

4. Coverage

Section-A:

Pay on behalf of the ("**Officer of the Company**") for Loss(es) arising from any claim first made in writing against them during the period of insurance and notified to the company during the period of insurance by reason of any Act committed in the capacity of ("**Officer of the Company**") except for and to the extent that the Company has indemnified the Directors and Officers.

Section-B:

Pay on behalf of the insured loss(es) arising from any claim first made against the ("**Officer of the Company**") during the period of insurance and notified to the insured during the period of insurance by reason of any Act committed in the capacity of ("**Officer of the Company**") of the insured.

5. Insured

Insured means all persons who were, now are or shall be ("**Officer of the Company**"). The term insured(s) shall also include:-

- I. The lawful spouses of such Directors and Officers.
- II. The estates, heirs or legal representatives of deceased persons who were Directors or Officers of the company at the time of the Wrongful Act upon which the claim is made.
- III. The legal representatives of Directors or Officers in the event of incompetence, insolvency or bankruptcy.
- IV. Employees of the company in a managerial or supervisory position.

6. Act

Act means any actual or alleged act, errors or omission by the Insured(s) while acting in their capacity as (i) Directors or Officers of the Company or (ii) Employees of the Company in a managerial or supervisory position or (iii) IMC Members . Act also includes Wrongful Act which means any matter claimed against Directors and Officers solely by means of their status as IMC Members of the Company.

7. Claim

Claim means any notice received by the company or by an insured alleged to have committed a Wrongful Act or the intention of a person or entity to hold an insured responsible for the result of any Wrongful Act including any demand received by an insured for money or services naming an insured as defendant or the institution of arbitration proceeding against an Insured.

8. Loss

Loss means any damages, judgements, settlements and defense costs necessary to defend or appeal a claim covered by this policy.

9. Cancellation Clause

The Policy may be cancelled at any time by giving 15 days' notice by means of registered letter from the Company to the Insured's last known address and in such event the Company will refund pro-rata premium for the un-expired period of the Policy. The Policy may also be cancelled by the insured by giving 15 days notice in writing to the Company and in that event the Company shall cancel the policy and agree refund of the premium at short period scale subject to there being 'No Claim' under the Policy during the period of insurance.

Short period Scale

Period of risk	Premium to be retained
Up to One month	25% of annual premium
Up to Three months	50% of annual premium
Up to Six months	75% of annual premium
Exceeding six months	100% of annual premium

10. General Exclusions and Subjectivities

General Exclusions
Any bodily injury, sickness, disease or death of any person or any damage to tangible property
Dishonest, fraudulent, criminal or malicious act.
Personal guarantee.
Personal injury and damage to property.
Prior acts before the initiation of the insurance policy
Prior and pending litigation before the initiation of the insurance policy
Professional liability

Terrorism
Biometric Information Privacy Act (BIPA)
Subjectivities
All prior acts are excluded.
No cover for past management and retired directors.
No retroactive cover

11. Schedule of events

The following schedule is provided for planning purposes only. JIL may alter this schedule at any time and accept no responsibility for adherence to this schedule.

S.no	Particulars	Timelines
1.	RFP Issuance Date	29.05.2024
2.	Seeking queries for RFP	04.06.2024 by 5 P.M.
3.	Last date and Time for proposal submission	11.06.2024 by 5 P.M.
4.	Opening of Financial Bid	12.06.2024
5.	Address for communication	Jaypee Infratech Limited Sector 128, Noida – 201304 Uttar Pradesh, India

- Proposal shall remain valid for 30 days from the last date of submission
- JIL reserves the right to change these dates with appropriate intimation to the bidders

12. Clarification of bid document

The prospective Bidders requiring any clarification of the RFP may be sent by e-mail at imc@jilindia.in as per the schedule of dates given in this RFP.

13. Submission of Proposal

Proposals are needed to be submitted in hard copy in a sealed envelope addressed to the IMC, Jaypee Infratech Limited by Speed Post /Registered Post/ by Courier/ or may be dropped in Bid Drop Box at Jaypee Infratech Limited, Sector 128, Noida – 201304, Uttar Pradesh, India.

Proposal can also be submitted in soft copies electronically on imc@jilindia.in using valid digital signature certificates. Bidders will be required to assign a password to

the soft copy of their financial bid. Respective passwords need to be submitted separately on the date of opening of financial bid on imc@jilindia.in after closure of the bid submission timelines.

- JIL takes no responsibility for delay or non-receipt of bids sent. The bids received after the specified time of their submission shall be treated as 'Late Bids' and shall not be considered.
- Any change notices, appendices and addenda issued for this Request for Proposal shall be considered part of this proposal document
- The proposal must be written in ink or type written. Erasure, overwriting or strikeouts must be initialed by the person signing on behalf of the bidder.
- Bidders willing to submit revised bids may do so before, closing date & time.
- All Proposal shall become a property of JIL.

14. Sum Insured and Financial proposal format

Financial quotation needs to be submitted in below format –

Sum Insured	Insurer Detail (Including Co Insurer and % Share)	Premium Amount (Excluding GST)	GST	Total Premium
INR 14,00,00,000 (Rs. Fourteen Crore Only) (Rs. One Crores each for 14 Persons)				

15. Reservation rights

Bid submitted in response to this Request for Proposal is binding on the Bidder and Bidders will not have the right to change conditions, terms or prices of the proposal once the proposal has been submitted in writing to JIL, nor shall bidders have the right to withdraw a proposal once it has been submitted.

16. Other terms and conditions

- JIL reserves the right to enhance or reduce the amount of sum insured or reject or accept the quotation in part or full or distribute the works amongst the Bidders without assigning any reason.
- JIL reserves the right to reject any or all Proposals without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions of Bid document: before award of Insurance. JIL also reserves the right not to award the assignment to any of the Bidder(s) and may terminate the bid process before award of assignment, without thereby incurring any liability.
- JIL shall not in any way be held responsible for any procedural delay and shall not be assigned any financial loss caused during the Assignment.
- JIL reserves the right to withdraw this RFP at any time before signing of a definite Contract, without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of RFP would be by giving intimation through Email Communication
- JIL is not liable for any kind of brokerage or commission payable to broker
- The decision of JIL regarding acceptance or non-acceptance of the proposal will be final and binding on the Bidders.

Name of Persons to be insured:

Sl. No	Name of Person	Company Name	Designation
1	Aalok Dave	Suraksha Reality Limited	IMC Member
2	Suresh Bansal	Suraksha Reality Limited	IMC Member
3	Sanjay Kumar Sipani	National Asset Reconstruction Company Limited (NARCL)	IMC Member
4	Kuldeep Verma	Authorized representative of homebuyers (AR)	IMC Member
5	Anuj Jain	Erstwhile Insolvency Resolution Professional (EIRP)	IMC Member
6	Prem Pal Singh	Jaypee Infratech Ltd	Sr. VP (F&A)
7	Surender Kumar Mata	Jaypee Infratech Ltd	<u>Sr. GM</u> & C.S
8	Ashok Kumar Gupta	Jaypee Infratech Ltd	<u>Sr. GM</u> HR & ADMIN,
9	Rajeev Talwar	Jaypee Infratech Ltd	Sr. VP Commercial
10	Ashok Khera	Jaypee Infratech Ltd	Jt. President – Land
11	Maj. Gen. Sanjiv Bajaj	Jaypee Infratech Ltd	Consultant YEP
12	Arun Rajvanshi	Jaypee Infratech Ltd	Consultant REP
13	Somnath Sinha	Jaypee Infratech Ltd	GM Contract & Billing
14	Dhirendra Pandey	Jaypee Infratech Ltd	Add. GM Legal