

# **Homebuyer Policy**

**10<sup>th</sup> June 2026**

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This document sets out the key provisions (as set out in the Resolution Plan) in relation to treatment of homebuyers of Jaiprakash Associates Limited (“JAL”) and the delivery and refund mechanism proposed for them, including key details such as timelines, delivery conditions, and so on.

## **Definitions:**

“**Allahabad HC Judgement**” shall mean the Hon’ble High Court of Allahabad dated March 10, 2025 in WP (Civil) No. 6049 of 2020;

“**Class Financial Creditors**” shall mean the Financial Creditors who have filed their claims as creditors belonging to class under Form CA as per the Code and CIRP Regulations;

“**Effective Date**” means May 21, 2026;

“**Exit Documents**” means the deeds/documents which would be required to be submitted by a Homebuyer to JAL if such Homebuyer is seeking an Exit. The relevant documents, including where necessary formats, would be placed on the website of JAL following the Effective Date. The relevant documents would include the following (unless otherwise determined by the Resolution Applicant/ Corporate Debtor): (i) original agreements/allotments letters executed with the developer; (ii) all original receipts of payment issued by the developer; (iii) bank statements showing payments made by the homebuyers; (iv) all original letters/confirmations/communications exchanged between the developer and the homebuyer; (v) NOC from the home loan provider in case of home loan (conditional only to receipt of refund payment pursuant to Exit); (vi) loan agreement with the home loan provider in case of home loan; (vii) declaration cum undertaking from the Homebuyer that they are exercising Exit option under this Resolution Plan and will not ask for any claim or settlement post settlement pursuant to Exit Policy; (viii) indemnity bond providing indemnity in case another person seeks compensation or claim for the same property; (ix) self-attested KYC documents of Homebuyers (ID proof and address proof including PAN); (x) transfer documents in case of any transfer of allotment; and (xi) in case of Claim filed, then the complete claim form along with exhibits and attachments;

“**Governmental Authority**” means any national, central, regional, state or local government or governmental, regulatory or administrative, legislative, fiscal, judicial, quasi-judicial or government-owned body departments, secretariats, agencies, commission, authority, court or tribunal or entity, and shall include the Adjudicating Authority, any relevant Tax authority, YEIDA, DDA, RERA authority and any other authority having jurisdiction over the territory of India in accordance with Applicable Laws;

“**Home Buyers**” or “**Homebuyers**” as the meaning ascribed to the term “allottee” under the RERA and for the purpose of this Resolution Plan, shall mean homebuyers of JAL as of the Effective Date;

“**Homebuyer Contracts**” means the agreements including builder buyer agreements executed between JAL and the relevant Homebuyer or buyer of the Unit in respect of the purchase and allotment of such Unit;

“**Jaypee Greens**” means the real estate developments being undertaken in approx. 452 acres of plot located at Sectors 15, 19, 26 and 31 in Greater Noida Industrial Development Area, Gautam Buddha Nagar;

“**NCLT Approval**” means the order of the Adjudicating Authority approving this Resolution Plan, dated March 17, 2026;

**“Resolution Applicant”** shall, for the purpose of this document, mean Adani Infra (India) Limited, as the Implementing Entity under the Resolution Plan who acquired 100% shareholding of JAL;

**“Resolution Plan”** means the resolution plan dated October 14, 2025 (read with email clarifications dated November 5, 2025) submitted by Adani Enterprises Limited for JAL, as approved by the Hon’ble National Company Law Tribunal, Allahabad Bench (the “NCLT”) on March 17, 2026 (read with the clarificatory order dated May 8, 2026);

**“Real Estate Projects”** means (a) Jaypee Greens, (b) Wishtown, and (c) Sports City;

**“Specified Knight Court Homebuyers”** shall mean the following Homebuyers in Project Knight Court in Sector 128, Noida, Wishtown who have existing refund orders from various courts/tribunals:

1. Ajai Kumar Bist (Unit KGT0031601)
2. Anil Chawla (Unit KGT0031602)
3. Manju Rakesh (Unit KGT0051202)
4. Tim Bruce (Unit KGT0061402)
5. Gurbans Singh (Unit KGT0081201)
6. Meenu Sharma (Unit KGT0080302)
7. Ritu Kumar (Unit KGT0040602)
8. Vivek Logani (Unit KGT0041201)
9. Mukul Pareek (Unit KGT0081502)

**“Sports City”** means the real estate development being undertaken in approx. 1085 hectares of plot located at Sector 25, Special Development Zone, along Yamuna Expressway, allotted to JAL vide the YEIDA allocation letter dated June 11, 2008, for development with sports as the core activity.;

**“Sports City Reinstatement”** shall mean the date JAL is granted full rights, control and possession over the Sports City to JAL to undertake the projects in the manner prior to the cancellation by YEIDA whether through the receipt of the final non-appealable order of the Supreme Court reversing the cancellation of the allotment letters by YEIDA , or by way of any other means;

**“Stakeholder”** means Employees, members, shareholders (whether holding Equity Shares or preference shares), Creditors, guarantors, Governmental Authorities, Homebuyers and other stakeholders of JAL;

**“Unit(s)”** shall mean, any plot, apartment or building that has been allotted, sold (whether as freehold or leasehold) or otherwise transferred to a Homebuyer under the Real Estate (Regulation and Development) Act, 2016;

**“Wishtown”** means the real estate developments being undertaken in 1,235 acres of plot, allotted by YEIDA pursuant to Concession Agreement dated February 07, 2003, located across Sectors 128, 129, 131, 133 and 134 in Noida, U.P;

## SCHEDULE A – DELIVERY CONDITIONS

Under the Resolution Plan, it is noted that there are multiple real estate projects forming part of the Real Estate Projects which are under development by JAL and that some of the buyers of Units in such real estate developments of JAL have also filed Claims with the Resolution Professional. The entirety of such debt shall be discharged by delivering to the Persons whose Claims have been admitted by the Resolution Professional, the respective Units as agreed to be sold to them by JAL, provided however that the following conditions shall apply to such delivery (“**Delivery Conditions**”):

- (a) For projects of JAL in **Wishtown and Jaypee Greens**: The delivery timeline of each such Unit to the relevant Homebuyer would be (i) group housing projects shall be within 2 years from the relevant Zero Date, and (ii) plotted developments shall be within 15 months from the relevant Zero Date, or such other timelines as mutually agreed between the relevant Homebuyer and JAL/Resolution Applicant;
- (b) For projects of JAL in **Sports City (other than Bougainvillea project)**: The delivery timeline of each such Unit to the relevant Homebuyer would be (i) for projects which are at least 75% (seventy five percent) complete, delivery shall be within 1 year from the relevant Zero Date, (ii) for projects which are at least 50% (fifty percent) complete, delivery shall be within 18 months from the relevant Zero Date; (iii) for any plotted developments, delivery shall be within 18 months from the relevant Zero Date; (iv) for projects which are at least 25% (twenty five percent) complete, delivery shall be within 30 months from the relevant Zero Date; and (v) for other projects, delivery shall be within 36 months from the relevant Zero Date, or in each case, such other timelines as mutually agreed between the relevant Homebuyer and JAL/Resolution Applicant;
- (c) For Corporate Debtor’s residential project **Bougainvillea (in Sports City)**: The delivery timeline of each such constructed Unit to the relevant Homebuyer would be within 30 months from the relevant Zero Date, or such other timelines as mutually agreed between the relevant Homebuyer and JAL/Resolution Applicant. Provided however that any such Homebuyer may opt to take earlier delivery of the relevant Unit/plot on “an as is where is” basis, subject to payment of all dues, without any reduction/discount to the price;
- (d) Delivery of relevant Unit would be undertaken independent of receipt of Occupation Certificate which would be applied for and pursued by JAL as per Applicable Law;
- (e) Any occupation of the relevant Unit would be as per the requirements of Applicable Law and shall be the responsibility of the Homebuyer;
- (f) JAL shall make reasonable efforts to rectify but shall not be liable for any latent or patent defects in the construction, or other developments in any real estate project or the Units or any amenities or common areas, etc. in any project which were due to construction, actions, omissions, supervision or lack thereof undertaken by JAL/ Promoter Group prior to the Effective Date.
- (g) If the Resolution Applicant/JAL discovers, basis a technical report from an independent consultant appointed by the Resolution Applicant/JAL, that any existing structure is unsafe or not fit for safe occupation, the Resolution Applicant/ JAL may choose to undertake necessary actions for rectifying a defect, including demolishing and rebuilding the relevant building, if required. In such instance, the delivery schedule for such tower as specified in (a) above shall accordingly stand modified to incorporate additional time required for the rectification. The

relevant Homebuyers affected by such revised delivery schedule may either (i) if same building is proposed to be built and offered to the Homebuyers by JAL (at its sole discretion), continue with the existing allotment basis the revised delivery schedule and increased cost; (ii) exercise their right to Exit as per the Exit Policy; or (iii) if JAL offers it as an option, take a new allocation of an alternative Unit of similar size in a similar project within the delivery timelines of such new project ("**Alternative Allotment**"). While the Resolution Applicant/ JAL shall attempt to ensure the Alternative Allotment is of a similar specification, in case the Alternative Allotment is of Unit with a higher area, the Homebuyer shall be required to pay the price for such excess area at the prevailing market price. No delay penalties/ interest shall be payable by JAL/ Resolution Applicant on account of any such revised delivery timelines.

- (h) In case of any buildings for which construction has not yet started and/or for any building where the number of Homebuyers (including after the availing Exit under this Resolution Plan) is too less to justify construction of the building, in the sole commercial wisdom of the Resolution Applicant/ JAL, the Resolution Applicant/ JAL may choose to offer delivery of an Alternate Allotment to any Homebuyer. In such instance, the relevant Homebuyers may either (i) choose to take the Alternate Allotment, in which case, the Resolution Applicant/ JAL shall attempt to ensure the Alternative Allotment is of a similar specification. However, in case the Alternative Allotment is of Unit with a higher area, the Homebuyer shall be required to pay the price for such excess area at the prevailing market price; (ii) exercise their right to Exit as per the Exit Policy. No delay penalties/ interest shall be payable by JAL/ Resolution Applicant on account of any such revised delivery timelines.
- (i) Any upgraded or improved specifications (eg., better fittings, lifts, finishes, structural improvements and strengthening, etc.) shall be offered at the sole discretion of JAL/ Resolution Applicant and shall be at the cost of the Homebuyers.
- (j) Notwithstanding anything to the contrary under the relevant Contracts with the Homebuyers, and subject to the terms of this Resolution Plan, JAL/ Resolution Applicant shall not be liable (including any damages, penalties, indemnity or compensation) for any delay in timelines, breach of undertakings and covenants, misrepresentations under such Contracts which have occurred prior to the Zero Date.
- (k) Notwithstanding anything to the contrary under the relevant Contracts with the Homebuyers of Sports City, the Sports City Homebuyers shall not, for the period between February 12, 2020 and March 10, 2025 (both days included) ("**Zero Period**"), be subject to or required to pay any interest/ penalties for late payments by them under the relevant Homebuyer Contracts. However, all such pending amounts shall be required to be paid by the Homebuyers (along with interest as per RERA) within 6 (six) months from the Zero Date.
- (l) The Resolution Applicant/ JAL shall be entitled to make any changes to the master plans, building plan, layout plans and/or any other configuration of any of the Real Estate Projects or any part thereof, including determining or revising the nature of facilities including sports facilities, that are to be constructed / developed, without adversely impacting the configuration of the particular Unit(s) to be delivered to the Homebuyers under this Resolution Plan, and any consents required from the relevant Homebuyers shall be deemed to have been received on the NCLT Approval. The Resolution Applicant/ JAL shall also be able to replace and/or modify any existing or proposed facilities, and any consents required from the relevant Homebuyers shall be deemed to have been received on the NCLT Approval.

- (m) The Resolution Applicant/ JAL shall be entitled to assess and apply for any changes to the land use of any of the Real Estate Projects or any part thereof to the relevant Governmental Authority, including but not limited to any change of residential land to commercial or vice versa, and any consents required from the relevant Homebuyers for the same shall be deemed to have been received on the NCLT Approval.
- (n) The Resolution Applicant/ JAL shall be entitled to apply for and utilize any additional FSI that becomes available in relation to any of the Real Estate Projects or any part thereof, in such manner as the Resolution Applicant/ JAL deems fit, and any consents required from the relevant Homebuyers in this regard shall be deemed to have been received on the NCLT Approval.
- (o) Without prejudice to the delivery obligations of the Resolution Applicant/ JAL to the Homebuyer under this Resolution Plan, the Resolution Applicant/ JAL shall be entitled to apply for any extensions under RERA to the relevant Governmental Authority in respect of any of the Real Estate Projects or part thereof, and any consents required from the relevant Homebuyers in this regard shall be deemed to have been received on the NCLT Approval.
- (p) Any fresh transfers/request for transfers of Units shall be subject to applicable transfer charges.

Notwithstanding the aforesaid, (a) the rights of the Sports City Homebuyers to receive any allotments and have any rights herein other than the right to receive their minimum entitlement under section 30 read with section 53 as an unsecured financial creditor, would be only upon the Hon'ble Supreme Court vesting Sports City back with JAL and subject to the terms thereof, (b) following the relevant Zero Date, each Homebuyer would have the right to Exit as per the Exit Policy.

### **What is a "Zero Date"?**

For the purposes hereof, the term "**Zero Date**" for each tower/development/project shall mean a date when each of the following have been satisfied or waived by the Resolution Applicant in respect of such tower/development/project:

- (a) The Effective Date has occurred;
- (b) YEIDA or any other relevant government authority, including RERA has approved the revised timelines for the relevant tower/development and provided all permits/NOCs/approvals needed to recommence construction or any other work in the relevant tower/development;
- (c) RERA re-registration for the relevant tower/development/project have been received;
- (d) Peaceful and uncontested and unencumbered possession is made available to JAL in respect of such tower/development/project and any and all squatters etc. including any contractors who are not being continued by JAL following the Effective Date should have vacated the relevant premises;

Additionally,

- (e) In respect of projects in **Sports City**, the conditions for occurrence of Zero Date would also include (i) the receipt of the final non-appealable order of the Supreme Court reversing the cancellation of the allotment letters by YEIDA and granting full rights, control and possession over the Sports City to JAL to undertake the projects in the manner prior to the cancellation by YEIDA.

Following the Zero Date, each of the Homebuyers would perform their obligations under the relevant builder-buyer agreements or any other agreement between the Homebuyers and Corporate Debtor and each of the Parties, which shall be deemed to be modified to incorporate the terms hereof, and shall have the rights and responsibilities in terms thereof including the responsibility of the Homebuyer to make necessary payments before obtaining delivery of the Units. The Homebuyers shall, if requested by the Resolution Applicant, execute such fresh Homebuyer Contracts/modifications to the existing Homebuyer Contracts, as may be required to incorporate the revised terms and conditions as provided under this Resolution Plan.

It is clarified that the proposal for the Homebuyers provided hereunder is available to each Homebuyer notwithstanding whether the Homebuyers voted in favour of the Resolution Plan or not.

## **SCHEDULE B – EXIT POLICY**

As a matter of good faith and to alleviate the sufferings of the Homebuyers, the Resolution Applicant would enable JAL to initiate an exit policy in accordance with the following terms (“Exit Policy”), upon the occurrence of an Exit Event.

### **What is an “Exit Event”?**

“Exit Event” shall mean any of the following: (i) for Sports City Homebuyers, on occurrence of Sports City Reinstatement, in which case the Exit option shall be exercised by the relevant Homebuyer within 6 (six) months from the date of Sports City Reinstatement; (ii) for Homebuyers of Wishtown and/or Jaypee Greens, on occurrence of Zero Date, in which case the Exit option shall be exercised by the relevant Homebuyer within 6 (six) months from the Effective Date; or (iii) in the case of the Homebuyers affected by para (g) or (h) of the Delivery Conditions provided in Schedule A above, the day when such Homebuyer is informed in writing about revised timelines/cost or asked to accept in writing to accept the Alternate Allotment, whichever is earlier, in which case the Exit option shall be exercised by the relevant Homebuyer within 30 (thirty) days of such date.

### **What is the “Exit Policy”?**

- (a) On occurrence of an Exit Event, any of the affected Homebuyers can, within the specific timeline for each Exit Event, submit the Exit Documents to JAL in such manner and at the address identified for such purpose on email of JAL bdo@jalindia.co.in following the Effective Date, seeking to terminate their allotment (“Exit”). It is clarified that if any home loan/housing loan has been taken by the Homebuyer in relation to the relevant allotment which is available in the record of JAL as available to the Resolution Applicant, then any refunds payable to the Homebuyer pursuant to such Exit shall be paid directly to the provider of home loan/housing loan, to the extent required;
- (b) Upon a Homebuyer choosing to Exit a particular project, JAL would return the actual purchase price paid by the relevant Homebuyer (in case of Sports City Homebuyers, minus any sums already paid by YEIDA as per the Allahabad HC Judgement) and received by JAL to the Homebuyer through a bank transfer to the account mentioned by the Homebuyer in the Exit Documents, in 6 (six) equal quarterly installments. No refund of any penalty or late payment or other similar penal charges would be made. All such payments would be made along with interest as per the Allahabad HC Judgment, to the extent applicable; provided however it is clarified that for Sport City Homebuyers no such interest shall be payable during the Zero Period and from the Zero Period till the Sports City Reinstatement
- (c) Simultaneous to the demand of Exit by way of furnishing of the Exit Documents to JAL, the relevant allotment/sale of Unit shall stand cancelled and terminated and JAL would be free to sell/allot/transfer/deal with such Unit in the manner as deemed fit by it.
- (d) In case of Homebuyers who have already cancelled their Unit and claimed refund prior to the Effective Date, their refund amount shall be limited to the refundable amounts as recognized in the books of JAL, as verified by JAL/Resolution Applicant post Effective Date.

- (e) Any payments made by JAL pursuant to the Exit Policy shall be made by JAL / Resolution Applicant from its own sources, without any deduction to any other stakeholders' share under this Resolution Plan.

It is clarified that interest free maintenance deposit (“**IFMD**”), if any received by JAL shall be considered as the asset of JAL shall not be required to pass it on to any other Person. JAL shall perform its maintenance obligations as per the relevant Homebuyer Contracts (as modified as per this Resolution Plan). However, in case any Homebuyer seeking an Exit hereunder as per the Exit Policy has already paid any IFMD to JAL, then such IFMD shall also be refunded to the Homebuyer in the timelines specified here as part of the Exit under the Exit Policy.

The Resolution Applicant/ Corporate Debtor shall not be liable for any interest or penalty or compensation or damages to the lenders of the Homebuyers under any subvention scheme under any agreements signed between such Homebuyer, Corporate Debtor and lender of the Homebuyer.

## **SCHEDULE C – SPECIFIC CONDITIONS FOR CERTAIN HOMEBUYERS**

Homebuyers (i) of projects with development agreements; (ii) who have been granted possession, pending registration; (iii) who have cancelled their units/claimed refund; (iv) who have not filed claims, may also note the below:

**A. Projects with Development Agreements:** It is clarified that in relation to any real estate project of JAL where a third party has been appointed as the developer, the obligations of the Resolution Applicant / Corporate Debtor towards the relevant Homebuyer(s) for delivery / Exit in accordance with this Resolution Plan shall be undertaken by and be the responsibility of the relevant developer upon the relevant development agreement and the relevant development rights becoming effective in terms of the relevant development agreement.

**B. Homebuyer Granted Possession but is pending registration:** For any Homebuyer who has been already granted possession but the registration of the relevant sale deed is pending, JAL shall take necessary steps and cooperate with the relevant Homebuyer for registration of such sale deed, subject to all stamp duty and registration costs for the same being borne by the Homebuyer, and the relevant Homebuyer having paid all pending dues, if any, to JAL for such sale of Unit.

It is further clarified that other than the support for registration as set out above, no amounts (including on account of any rebate, scope discount, etc.) shall be payable to any Homebuyer who has received possession of their Unit and all Claims right, title and other entitlements of all Homebuyers against JAL/ Resolution Applicant and all liabilities, if any, of JAL/ Resolution Applicant towards such Homebuyers shall, on the Effective Date, stand permanently discharged and settled in full and be deemed to be reduced to ZERO and will be, and be deemed to be, permanently extinguished, without any claim whatsoever of such Homebuyers against the Resolution Applicant and/or JAL. It is clarified that in respect of any Homebuyer who has not filed Claims with the Resolution Professional on or before Plan Approval Date, but has been granted possession and is awaiting registration of the relevant sale deed, the Resolution Applicant/ Corporate Debtor shall cooperate for registration of the relevant sale deed in the manner set out above, subject to their satisfactory examination and verification of the records of JAL including the manner and timeline of payments for such Units; in case of any such verification not being to the satisfaction of the Resolution Applicant/ Corporate Debtor such Homebuyer shall be entitled to only Exit as per the Exit Policy provided above and such Homebuyer shall be required to vacate and handover possession of their Unit back to JAL.

**C. Homebuyers who have already cancelled their Unit/ Claimed refund:** Any Homebuyer who has already cancelled their Unit and claimed refund prior to the Effective Date shall be entitled to avail Exit as per the Exit Policy provided above. They shall not be entitled to any delivery of Units. However, it is clarified that, subject to their originally allotted Units still being available, the Specified Knight Court Homebuyers (i.e., the 9 individuals identified on [page 4] of this document) shall be entitled to seek delivery of such Units instead of Exit by sending a written request to JAL (along with an undertaking to withdraw all proceedings initiated by them against JAL as per format provided on [www.jalindia.com](http://www.jalindia.com)) on or after the Effective Date but within 30 (thirty) days from the Effective Date.

- D. Homebuyers who have not filed Claims:** Any Homebuyer who has not filed Claims with the Resolution Professional on or before Plan Approval Date, shall be entitled to avail Exit as per the Exit Policy provided above, subject to verification of the books of JAL and the claim entitlement of such Homebuyer by JAL/Resolution Applicant post Effective Date. They shall not be entitled to any delivery of Units.

## **SCHEDULE D – GENERAL NOTES**

In addition to and without prejudice to the other terms of this Resolution Plan, the following shall be applicable in respect of the treatment of Homebuyers, and any liability or obligation of JAL/ Resolution Applicant in respect of the same:

- A. The Resolution Applicant proposes to deliver completed Units in Real Estate Projects in accordance with this Resolution Plan and accordingly, notwithstanding anything to the contrary under any Homebuyer Contracts, no amount or refunds including interests on any refund (even if such refund has already been claimed prior to CIRP Commencement Date under the existing Homebuyer Contracts including builder buyer agreements) shall be paid to any buyer of Unit other than pursuant to the Exit Policy for the Sports City Homebuyers and any claims of the Homebuyers on account of any refund, interest or past demand shall stand extinguished.
- B. Any Claims or demands of any Person against JAL in relation to any amounts, interest, charges including maintenance charges, deposits including maintenance deposits, compensation including on account of delay, discounts, penalties, rebates or any other payments or benefits shall on the Effective Date (a) for period till the CIRP Commencement Date, by virtue of the NCLT Approval of this Resolution Plan be reduced to ZERO and will be, and be deemed to be, permanently extinguished; and (b) for the period from the CIRP Commencement Date and until the Plan Approval Date and thereafter for the period between Plan Approval Date till the Effective Date, will by virtue of the Plan Approval Order and by virtue of the payment of the CIRP Costs, Standstill Period Costs, and distributions to the Stakeholders in accordance with the Resolution Plan (including the undertaking to pay the Balance Non Class Financial Creditors Payment and YEIDA Resolution Payouts) and the binding effect of the Resolution Plan on the Stakeholders, be permanently and fully settled. The Resolution Applicant or JAL shall not be, either directly or indirectly, held responsible or liable in relation thereto.
- C. In the event instead of taking delivery of Units in accordance with this Resolution Plan, any Homebuyer seeks to cancel its allotment (other than an Exit sought by a Homebuyer as per the Exit Policy), the allotment of the Unit shall stand cancelled, the relevant Homebuyer Contract shall stand terminated from the date of such notice by the Homebuyer, all amounts already paid by the Homebuyer to JAL in respect of the relevant Unit shall stand forfeited in favour of JAL, and all rights and interests and title of such Homebuyer in the relevant Unit shall stand extinguished. All claims, if any, pertaining to such Class Financial Creditors, under any capacity, whether filed or not, admitted or not, contingent or crystallised, or in any other case, shall on and from the Effective Date, shall stand fully settled, discharged and permanently extinguished in full and be reduced to NIL.
- D. Subject to Schedule A, B and C above, any penalties, rebates, etc. payable to the Homebuyers under Homebuyer Contracts or Applicable Law including RERA shall be deemed to have been accrued as on the CIRP Commencement Date, i.e., June 3, 2024 and shall on the Effective Date, by virtue of NCLT Approval of this Resolution Plan and payment or delivery of Units to Stakeholders in terms of the Resolution Plan, stand permanently and fully settled, discharged and extinguished.

- E. The Class Financial Creditors shall be deemed to have given their consent to the terms and extension of timelines for construction, completion and delivery of the Units as per this Resolution Plan, change in promoter of JAL for the Real Estate Projects under RERA and regulations thereunder. The Homebuyer Contracts shall be deemed to be amended in accordance with the provisions of this Resolution Plan and the terms and timelines herein, without any further action or deed on part of JAL or Resolution Applicant.
- F. If any home loans have been availed by any Homebuyers from banks / financial institutions in relation to acquisition of Units, such home loans shall continue to be governed by the terms of such loan agreements between the relevant Homebuyer and lender, and the Resolution Plan does not intend to revise/modify any terms of such loans. Provided however, JAL / Resolution Applicant shall at no point in time, have any liability or responsibility in respect thereof including on account of any subvention schemes by RBI or otherwise.
- G. Any GST applicable in relation to the right of the Homebuyers on account of any allotment/delivery/ granting possession of any Unit shall be borne by the relevant Home Buyer and shall be payable by the Home Buyers over and above the refund obligations and the delivery obligations hereunder.

*Other than the delivery of Units and Exit option proposed under this Resolution Plan, all Claims right, title and other entitlements of all Homebuyers against JAL/ Resolution Applicant and all liabilities, if any, of JAL/ Resolution Applicant towards the Homebuyers shall, on the Effective Date, stand permanently discharged and settled in full and be deemed to be reduced to ZERO, without any claim whatsoever of such Homebuyers against the Resolution Applicant and/or JAL.*

### **Constitution of the Real Estate Committee**

On the Effective Date, a Real Estate Committee has been constituted, having the following constitution:

1. Manoj Popli (Representative of Resolution Applicant)
2. Navneet Saxena (Representative of Resolution Applicant)
3. Rajpal Singh (Representative of Homebuyers)

JAL shall provide quarterly reports to the Real Estate Committee in respect of the progress of the Real Estate Projects (commencing from July-September 2026 quarter).

The Real Estate Committee shall conduct a meeting at least once every quarter (commencing from the July-September 2026) to review the progress of the Real Estate Projects. The Real Estate Committee may provide suggestions to JAL and such suggestions shall be placed by JAL before its management representatives within reasonable time for consideration and final decision on the same. It is clarified that notwithstanding the suggestions from the Real Estate Committee, JAL and its management shall have the right to take all final decisions in relation to the Real Estate Projects and their development/ construction. The quorum for the meeting shall always include 1 representative of the Class Financial Creditors and 1 representative of the Resolution Applicant. The chairperson of the meetings shall be a representative of the Resolution Applicant. The meetings shall be held by video conference or other

audio visual means or in such manner as may be decided by the members mutually. Minutes of the meetings shall be maintained to record the proceedings of each meeting and shall be dated and signed by the chairperson of the said meeting or the chairperson of the next succeeding meeting.

It is clarified that the Real Estate Committee shall function post the occurrence of Effective Date for the purpose as stated hereinabove and shall not have any role in the management of affairs of JAL which shall be undertaken by the Resolution Applicant on and from the Effective Date, the Real Estate Committee shall not comprise of any insolvency professional.

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