

JAIPRAKASH ASSOCIATES LIMITED

Detailed Invitation for Expression of Interest

Dated: 09 February 2025

Issued by:

Bhuvan Madan

**Resolution Professional of Jaiprakash Associates Limited
IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655**

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Issued by the Resolution Professional of Jaiprakash Associates Limited, in consultation with and pursuant to the approval of the Committee of Creditors of Jaiprakash Associates Limited

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DISCLAIMER

*This detailed invitation for expression of interest (“**Invitation**” or “**IEOI**”) is issued by Bhuvan Madan, Insolvency Professional, having Registration No: IBBI/IPA-001/IP-P01004/2017-2018/11655, appointed as the Resolution Professional (“**RP**”) of Jaiprakash Associates Limited (“**Corporate Debtor**” or “**CD**” or “**Company**” or “**JAL**”), acting on the instructions of and with the prior approval of the committee of creditors of the Corporate Debtor (“**CoC**”) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**Code**” or “**IBC**”) and read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended from time to time (“**CIRP Regulations**”) for general information purposes only, without regard to any specific objective, suitability, financial situations and needs of any particular person. This Invitation does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document shall be construed as an advice or opinion (whether legal, financial, technical, or otherwise). By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This Invitation is specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.*

*This Invitation is neither an agreement nor an offer by the RP or the members of CoC to the prospective resolution applicant(s) (“**PRA**”) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest (“**EOI**”) to submit the resolution plan with respect to the Corporate Debtor.*

The recipients of the data / information are suggested to exercise their own judgement and verify facts and information before taking any decision without any recourse to the RP or any of the professionals or advisors engaged by the RP. The RP is not in a position to independently evaluate the accuracy, reliability, completeness, or veracity of the information of the CD, obtained by or available with him. Accordingly, the RP cannot express opinion or any other form of assurance to the recipient of this Invitation in connection with the contents of this Invitation or any other information in relation to the CD, including the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information. All recipients should conduct their own diligence, investigation and analysis of the Corporate Debtor, and the data set forth in this document or otherwise provided.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of inviting and accepting EOI should be construed as a representation or warranty, express or implied, of the RP or the Corporate Debtor or the members of CoC (or each of their advisors, consultants, and/or professionals engaged by them); and none of the RP, Corporate Debtor, the members of the CoC (including each of their advisors, consultants, and/or professionals engaged by them) shall incur any liability arising out of or in connection with the issue of this Invitation or the authenticity, correctness, fairness, or completeness of any statements, facts or opinions in this Invitation and any such liability is expressly disclaimed. This Invitation has not been approved and will not be filed, registered or reviewed or approved by any statutory or regulatory authority in India.

There is no intention of the RP, Corporate Debtor, the members of the CoC (including each of their advisors, consultants, and/or professionals engaged by them) while issuing this Invitation, to enter into any contractual or fiduciary relationship with the recipients and the recipients do not get any right or expectation in relation to the information contained in this Invitation.

DETAILED INVITATION FOR EXPRESSION OF INTEREST

1. BACKGROUND

- 1.1. The corporate insolvency resolution process (“**CIRP**”) of JAL was initiated pursuant to an application filed by ICICI Bank Limited under Section 7 of the Code before the Hon’ble National Company Law Tribunal, Allahabad Bench, (“**NCLT**”). The application was admitted by the Hon’ble NCLT vide its order dated 3 June 2024, and the copy of the said order was received on 3 June 2024 (“**CIRP Order**”). The NCLT, vide the CIRP Order, appointed Mr. Bhuvan Madan, having IBBI Registration IBBI/IPA-001/IP-P01004/2017-2018/11655, as the interim resolution professional of JAL, who has subsequently been confirmed as the resolution professional of the Company (“**RP**”) in terms of Section 22 of the Code.
- 1.2. Pursuant to the CIRP Order, with effect from 3 June 2024, *inter alia*, the management of JAL vests with the RP, and the powers of the board of directors of JAL stand suspended and are being exercised by the RP as per Section 17 of IBC.
- 1.3. The CoC, in its 7th meeting held on 19 December 2024, had approved the eligibility criteria under Section 25(2)(h) of the Code and the other terms and content of the Form G and the detailed invitation for expression of interest and had accordingly, authorised the RP to publish the Form G and the detailed invitation for expression of interest inviting interested and eligible PRAs to submit their EOIs in the CIRP of JAL. Accordingly, the RP published the Form G on 10 January 2025 in various newspapers wherein, the last date for submission of EOI by interested and eligible PRAs was 9 February 2025 and subsequently, shared the detailed invitation for expression of interest dated 10 January 2025 with the interested PRAs (“**Earlier Invitation**”).
- 1.4. Subsequently, the CoC, in its 8th meeting held on 4 February 2025, has authorized certain amendments to the Earlier Invitation. Pursuant to the approval of the amendments by the CoC, this amended IEOI is being issued in terms of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations. For the convenience of the PRAs, the amendments have been incorporated in this IEOI, and the earlier IEOI stands amended and restated as hereunder.
- 1.5. The timelines as stated hereunder remain subject to modification and any extension/ exclusion to the timelines for completion of CIRP of the Corporate Debtor under the Code read with the CIRP Regulations. The timelines in this IEOI further remain subject to grant of appropriate exclusion from/extension to the CIRP period of JAL, by the Hon’ble NCLT in IA No. 21/2025 filed by the RP and also the extension pursuant to the application which may be filed by the RP under Section 12(2) of the Code, which extension has already been approved by CoC.

2. INTRODUCTION

- 2.1. The Corporate Debtor is a company incorporated under the Companies Act, 1956 on 15 November 1995, having its registered office at Noida, Uttar Pradesh.
- 2.2. The Corporate Debtor is the flagship company of the Jaypee Group and is engaged in various business verticals including but not limited to engineering, construction, real estate, cement, and hospitality. The Corporate Debtor also acts as a holding company and through its various subsidiaries and associates has interests in businesses such as power generation and fertilizer production. Kindly refer to the website of the Corporate Debtor at <http://jalindia.com/> for further details.
- 2.3. Brief Snapshot of the relevant information of the Company:

Name	Jaiprakash Associates Limited (JAL)
ROC Code	ROC- Kanpur
CIN	L14106UP1995PLC019017
Date of Incorporation	15 November 1995
Class of Company	Public
Whether listed or not	Listed
Registered Office	Sector 128, Noida, Uttar Pradesh, India, 201304
Address at which the books of account are Maintained	64/4 Site - 4 Industrial Area Sahibabad, Ghaziabad, Uttar Pradesh, India, 201 010
Authorized Capital	INR 3,500 Crores
Paid-up Capital	INR 490.9 Crores

3. EOI PROCESS

All interested and eligible PRAs are hereby invited to submit their EOI as outlined below:

3.1. Option I

Under Option I, PRAs are invited to submit EOIs for Jaiprakash Associates Limited as a whole as a going concern (“**Option I**”).

3.2. Option II

Under Option II, PRAs are invited to submit EOIs for one or more Clusters (*as set out below*) (“**Option II**”).

Having regard to the complexity and scale of operations of Jaiprakash Associates Limited, the RP has, in consultation with and with the prior approval of the CoC, categorized the business of the Corporate Debtor in 12 clusters (“**Cluster(s)**”) as set out in the below table:

#	Cluster Name*	Details
Cluster 1	JAL as a going concern along with E&C business, Sports City and the residual businesses (other than Clusters 2 to 12)	<ul style="list-style-type: none"> • E&C Business includes projects in hydropower, irrigation, roads, tunnels, etc. Currently 17 ongoing projects. • Jaypee Sports City - 2,470 acres; 2428 plots and other residential development as on 31st March 2024 • Buddh International Circuit (F1 Track); Cricket Stadium • Applicable tax losses and unabsorbed depreciation • All other investments/assets (not covered in any other Cluster) appearing in the books including investments in subsidiaries / associates / JVs

	Note: The composition of this Cluster 1 is subject to outcome of Jai Prakash Associates Limited v. State of Uttar Pradesh, Writ Petition 6049 of 2020 pertaining to the Jaypee Sports City, which is currently reserved for judgment by the Hon'ble High Court of Judicature at Allahabad. Further details will be made available in the Data Room.	
Cluster 2	Business of JAL comprising its Real Estate assets - excluding Sports City and Commercial/Industrial Properties	<ul style="list-style-type: none"> • Jaypee Greens - 452 acres; No. of launched units ~1,800; 27-hole Golf Course; Jaypee Greens Golf Resort (170 keys); Atlantis and Boomerang clubs located within the project • Jaypee Greens Wishtown – 1,063 acres*; No. of launched units is more than 3,600; 18-hole Golf Course; society community centers located within the project • Facility Management Business - contractual management of Greens and Wishtown <p>*The integrated township at Jaypee Greens Wishtown encompasses projects of both Jaiprakash Associates Limited and Jaypee Infratech Limited. The area is divided proportionately in a fixed ratio. Inventory status is of JAL projects only. Knight Court being a project currently under Section 8 of RERA are excluded in the calculation.</p>
Cluster 3	Business of JAL comprising its Real Estate – Commercial/Industrial Properties	<ul style="list-style-type: none"> • JA Annexe Office, Vasant Vihar • JA House Office, Vasant Vihar • Jaypee Corporate Office, Sahibabad
Cluster 4	Business of JAL comprising Hotel – Jaypee Vasant Continental, Delhi	<ul style="list-style-type: none"> • 119 keys
Cluster 5	Business of JAL comprising Hotel – Jaypee Siddharth, Delhi	<ul style="list-style-type: none"> • 102 keys
Cluster 6	Business of JAL comprising Hotel – Jaypee Palace and Conventional Center, Agra	<ul style="list-style-type: none"> • 341 keys
Cluster 7	Business of JAL comprising Hotel – Jaypee Residency Manor, Mussoorie	<ul style="list-style-type: none"> • 135 keys
Cluster 8	Business of JAL comprising Cement venture – Owned Plants in possession of JAL	<ul style="list-style-type: none"> • Rewa (M.P.) Cement Plant <ul style="list-style-type: none"> - Clinker- ~3 MTPA - Grinding – 1.65 MTPA - Power Plant – 62 MW • Chunar (U.P.) Cement Grinding Unit - 2.5 MTPA <ul style="list-style-type: none"> - Power Plant – 37 MW • Churk Cement (U.P.) Grinding Unit – 1 MTPA <ul style="list-style-type: none"> - Power Plant – 180 MW • Sadwa (U.P.) Blending Unit - 0.6 MTPA • Limestone mining leases located in Madhya Pradesh

Cluster 9	Business of JAL comprising Jaypee Super Plant, Dalla	<ul style="list-style-type: none"> • Jaypee Super Plant, Dalla (U.P.)
	<p>Note: The Jaypee Super Plant, Dalla is subject matter of arbitration proceedings against UltraTech Cement Limited. The RP is taking necessary steps to take back the possession of the said plant. Further details will be made available in the Data Room.</p>	
Cluster 10	Investments in Jaypee Cement Corporation Limited (“ JCCL ”) and Bhilai Jaypee Cement Limited (“ BJCL ”)	<ul style="list-style-type: none"> • JCCL (100%) (under CIRP) <ul style="list-style-type: none"> - Cement – 1.2 MTPA - Power Plant – 60 MW - 2 Asbestos plants with 0.1 MTPA capacity each - 1 Foundry & 1 Heavy Engineering workshop • BJCL (74%) <ul style="list-style-type: none"> - Clinker Plant in Babupur, Satna (M.P.) - Bhilai Cement Plant (2.2 MTPA) <p>JAL has provided advances amounting to approx. INR 656 cr and INR 118 cr to BJCL and JCCL respectively.</p>
	<p>Note: JCCL is undergoing CIRP under the provisions of IBC. However, presently there is a stay on the constitution of CoC in the CIRP of JCCL pursuant to an interim order in the appeal filed by the suspended management of JCCL before the Hon’ble NCLAT, challenging the insolvency admission order passed by the NCLT. Further, certain applications have been filed against BJCL under Section 9 of the IBC, which are currently sub-judice. The composition of this Cluster remains subject to the aforesaid proceedings. Further details will be made available in the Data Room.</p>	
Cluster 11	Investment in Jaiprakash Power Ventures Limited (“ JPVL ”)	<ul style="list-style-type: none"> • Investment in JPVL (24%), which inter alia owns and operates the following: <ul style="list-style-type: none"> - Jaypee Nigrie Super Thermal Power Plant (1,320 MW) - Jaypee Bina Thermal Power Plant (500 MW) - Jaypee Vishnuprayag Hydro Power Plant (400 MW) - Jaypee Nigrie Cement Grinding Unit (2 MTPA)
Cluster 12	Investment in Jaypee Fertilizers and Industries Limited (“ JFIL ”)	<ul style="list-style-type: none"> • JAL has 100% stake in JFIL which owns 100% stake in Jaypee Uttar Bharat Vikas Private Limited (“JUBVPL”) • JAL through JUBVPL (56.76%) and JFIL (36.03%) owns 92.79% stake in Kanpur Fertilizers and Chemicals Limited, which operates a 0.72 MTPA urea manufacturing plant near Kanpur which is spread over ~243 acres of land.

***NOTE:** The PRAs are required to take note that under Regulation 29 of the CIRP Regulations, certain assets forming part of any of these 12 Clusters may be sold in compliance with the provisions contained therein, as may be decided by the CoC and RP in their sole and absolute discretion. Nothing contained herein shall prejudice the right of the RP and the CoC to undertake any sale of any assets of JAL, in compliance with applicable laws including without

limitation Regulation 29 of the CIRP Regulations. In case any such rights are exercised by the RP and the CoC, the details of the Clusters shall be updated in the Data Room.

4. PROCESS STAGES

The process for invitation and submission of resolution plan for the Corporate Debtor is described below:

- 4.1. Submission of EOI by the PRA, along with the applicable Refundable Deposit and the necessary documents as detailed in this IEOI or as may be required by the RP and CoC.
- 4.2. Shortlisting of eligible PRAs upon verification of the EOI, supporting documents, and Refundable Deposit submitted by respective PRAs, in accordance with the provisions of the Code, the CIRP Regulations, and this IEOI.
- 4.3. Issuance of provisional list of the eligible PRAs by the RP.
- 4.4. Issuance of final list of the eligible PRAs by the RP, in accordance with the CIRP Regulations.
- 4.5. The PRAs in the final list shall be provided with: (i) information memorandum prepared by the RP, in accordance with the provisions of the Code and the CIRP Regulations (“**IM**”); (ii) access to the data room (whether virtual or physical) for conducting due diligence of the CD (“**Data Room**”); and (iii) the request for resolution plan (including the evaluation matrix) outlining the process for submission, evaluation, negotiation, and approval of the resolution plans in the CIRP of the Corporate Debtor, prepared in accordance with the provisions of the Code and the CIRP Regulations (“**RFRP**”).

5. SUBMISSION OF EOI

- 5.1. Any PRA submitting the EOI under Option I and/or for any one or more Cluster(s) in Option II should meet the applicable eligibility criteria (including the requirement of net-worth/net owned funds/assets under management as well as the Refundable Deposit) as set out in “**Annexure–A**” hereto (“**Eligibility Criteria**”). The EOI shall be submitted in the prescribed format as set out in “**Annexure – B**” hereto along with: (i) the supporting documents as set out in “**Annexure–C**”; (ii) the details of PRA as set out in “**Annexure– D**” hereto; (iii) confidentiality undertaking in the format set out in “**Annexure E**”; (iv) declaration cum undertaking under Section 29A of the Code in the format set out in “**Annexure F**”; (v) declaration cum undertaking in the format set out in “**Annexure G**”; (vi) applicable Refundable Deposit (in the format set out in “**Annexure H**”, in case of a bank guarantee); and (viii) duly filled checklist for submission of EOI in the format set out in “**Annexure J**”.
- 5.2. The EOI in the prescribed format, along with all annexures and the applicable Refundable Deposit, is required to be submitted via email to cirpjal@gmail.com and the hard copy of the same is to be mailed in a sealed envelope at below mentioned address through speed post / registered post or by hand delivery latest by **Last Date**. The subject line of the email and the superscription on the sealed envelope (*for the hard copy*) should be “**Expression of Interest for Jaiprakash Associates Limited**” and the same must be addressed in the name of Bhuvan Madan, Resolution Professional for Jaiprakash Associates Limited, **at Deloitte India Insolvency Professionals LLP, Embassy Galaxy Business Park, 3rd Floor, Block A, Industrial Area, Sector 62, Noida, Uttar Pradesh -201 309.**
- 5.3. In case of any discrepancy in the EOI submitted by a PRA in soft copy and physical form, the physical copy would prevail. Further, in case of any such discrepancy, the RP and the CoC also reserve their rights to seek clarifications from the PRAs and/or reject the EOI, in their sole discretion.

6. LAST DATE FOR SUBMISSION OF EOI

- 6.1. The last date for submission of EOI (strictly in the format prescribed herein) is **6 PM (1800 hours IST), 11 March 2025** (“**Last Date**”). Provided that the Resolution Professional may extend the Last Date, with consent/ approval/ ratification of the CoC (at its sole discretion). Provided further, that the RP (with CoC consent/ approval/ ratification) has the right to accept or reject any EOI submitted after the last date for submission of EOI in terms of the IEOI.
- 6.2. In case the Last Day happens to be a holiday in Delhi NCR, the next working day will be deemed as the Last Date.
- 6.3. All the EOIs received on or before the Last Date will be reviewed by the RP.
- 6.4. Access to IM, RFRP, Data Room, and other relevant information pertaining to the CIRP of JAL shall be provided to qualified and shortlisted PRAs appearing in the final list.
- 6.5. The qualified and shortlisted PRAs appearing in the final list shall be required to submit their resolution plan, in accordance with the provisions of IBC and the CIRP Regulations and in accordance with the provisions set out in the RFRP, on or before the date as may be communicated to the PRAs.
- 6.6. The Last Date may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a fresh issuance or modification of the IEOI for the purpose of the CIRP Regulations.

7. REFUNDABLE DEPOSIT

- 7.1. Along with its EOI, all the PRAs shall be required to submit a non-interest bearing refundable deposit (as applicable in terms of the eligibility criteria as set out in **Annexure A**) by way of a direct bank deposit or by way of a demand draft or by way of a bank guarantee (“**Refundable Deposit**”).
- 7.2. In case of a direct bank deposit, the Refundable Deposit should be transferred in the following bank account of the Company:

Account Name	Jaiprakash Associates Limited Corporate TRA A/c
Bank Name	ICICI Bank Limited
Branch Name	Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi – 110002
Account Number	038605004209
IFSC	ICIC0000386

- 7.3. In case of submission of Refundable Deposit by way of a demand draft, the same should be submitted in favour of “**Jaiprakash Associates Limited**”.
- 7.4. In case of submission of the Refundable Deposit by way of bank guarantee, an unconditional and irrevocable bank guarantee from a scheduled commercial bank should be issued in favour of “**Jaiprakash Associates Limited**” with an initial validity period of 6 (six) months from the date of issuance, in the format set out in **Annexure H**. Further, the Refundable Deposit (submitted by way of a bank guarantee) shall be renewed/extended by the PRA from time to time, for such period, as may be desired by the Resolution Professional and/or CoC and within a period of 7 days from the receipt of such request from Resolution Professional and/or CoC,

failing which the Refundable Deposit may be liable to invocation in the sole discretion of the RP and/or CoC.

- 7.5. In case of entities with no domestic presence in India, i.e., overseas/foreign entities, mode of submission of Refundable Deposit shall only be through bank guarantee of scheduled commercial banks in India.
- 7.6. Except if invoked earlier, the Refundable Deposit shall be refunded (without interest)/ returned within 30 business days of the occurrence of any of the following events (whichever occurs earlier):
- (a) Rejection of EOI of such PRA and/or non-inclusion of the PRA in the final list of eligible PRAs;
 - (b) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the RP in writing) before submission of resolution plan;
 - (c) PRA failing to submit the resolution plan by the respective due date.
 - (d) Submission of resolution plan(s) as per the respective due date.
- 7.7. The Refundable Deposit submitted by the PRA may be forfeited/invoked at any time, upon the PRA being disqualified on the ground of occurrence of any of the following events:
- (a) The PRA is found to be ineligible in terms of Section 29A of the Code;
 - (b) The PRA is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Code;
 - (c) There is found to be any misrepresentation in the EOI;
 - (d) The PRA fails to renew/extend the validity period of the Refundable Deposit within 7 (seven) days from the request for such renewal/extension from the RP;
 - (e) The RP (in consultation with the CoC) determines that the PRA has made a false or misleading declaration of eligibility to satisfy the Eligibility Criteria provided in this IEOI;
or
 - (f) In case the PRA breaches any terms of the Confidentiality Undertaking.

It is clarified that any such forfeiture/invocation shall not limit any rights or remedies that the RP or CoC may have under applicable law or otherwise, against the PRA.

- 7.8. In case a PRA submits EOI under Option I, such PRA shall submit the Refundable Deposit of INR 10 crores.
- 7.9. In case a PRA submits EOI for more than 1 (one) Cluster under Option II, such PRA shall submit the aggregate Refundable Deposit for all the Clusters for which the EOI is submitted (as set out in Annexure A), subject to a maximum Refundable Deposit of INR 10 crores.

8. CONSORTIUM TERMS

- 8.1. A person may submit EOI, individually and/ or as a constituent of a Consortium, where “**Consortium**” shall mean *‘any person, acting together with another person as a*

consortium/joint bidder, whether incorporated or not, for the purpose of submission of the EOI and resolution plan in respect of the Corporate Debtor/ Cluster(s)'.

- 8.2. At least one of the members of the Consortium must hold or propose to hold at least 26% total equity participation or economic interest in the Consortium and such member must be designated as the '**Lead Partner**'. The Lead Partner nominated by the Consortium shall be the single point of contact on behalf of the Consortium with RP and the CoC (and each of their advisors and representatives) for all matters relating to the Consortium, the IEOI, and the resolution plan process in the CIRP of JAL and such Lead Partner shall be duly authorized by each member of the Consortium to bind, represent and take decisions on behalf of the entire Consortium. To clarify, the identity of the Lead Partner must be communicated at the time of submission of the EOI. Further, the Lead Partner of the Consortium cannot be replaced post submission of EOI, without the approval of the CoC.
- 8.3. All members / constituents of the Consortium would need to have a minimum stake of 10% in the total equity participation or economic interest in the Consortium.
- 8.4. Where the EOI is being submitted by a Consortium, the EOI, along with all undertakings submitted pursuant to this IEOI shall, be signed by each member of the Consortium and where the EOI is submitted under the single signature of the Lead Partner (duly authorized by all other constituents of the Consortium), all the requisite undertakings in terms of this Invitation must be separately provided by each member of the Consortium.
- 8.5. It is clarified that any PRA's participation in one Cluster would not affect the arrangements the PRA wishes to have for any other Cluster.
- 8.6. It is clarified that a person may submit EOI for Option I and/or one or more Clusters in Option II in different Consortia, or individually in one Option/Cluster and as a Consortium in another Option/Cluster. Provided that any person cannot submit two EOIs (whether individual or as a constituent of a Consortium) for Option I and/or the same Cluster under Option II.
- 8.7. The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members.
- 8.8. If any member of the Consortium is disqualified under Section 29A of the Code or terms of this IEOI, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified, except as otherwise permitted by the CoC in which case the CoC may, in its sole discretion, permit either the Lead Member or Lead Member and other members of the Consortium (who are not disqualified) to continue to participate in the process with revised participation interest.
- 8.9. In case any EOI applicant wishes to add/remove members to form or change a Consortium, the same may be allowed by the CoC in its sole discretion, subject to fulfilment of the mandatory eligibility conditions prescribed under this IEOI, the Code and the CIRP Regulations and upon submission of such documents and fulfillment of such conditions as may be required by the RP and/ or CoC (to their satisfaction) in that regard.
- 8.10. No dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under the IEOI, EOI, RFRP, or the resolution plan submitted by the Consortium.
- 8.11. The Consortium would need to fulfill the Eligibility Criteria (as set out in Annexure A) on a weighted average basis. For these purposes, it is essential that a PRA submitting an EOI as a Consortium clearly specifies the equity participation or economic interest held by each member

of the Consortium, as part of its EOI. An illustration for the applicability of the Eligibility Criteria on a Consortium on a weighted average basis is provided in **Annexure A**.

9. NOTES TO PRAs

- 9.1. Dalmia Cement (Bharat) Limited (“**Dalmia**”) had obtained an arbitral award against JAL, for an amount of ~INR 429 crore prior to initiation of CIRP of JAL. In an application under Section 9 of the Arbitration and Conciliation Act, 1996 filed by Dalmia before the Hon’ble High Court of Delhi, an order dated 14 October 2022 has been passed (prior to initiation of CIRP of JAL) imposing a status quo in respect of the immovable assets of JAL. Post initiation of CIRP, Dalmia has submitted a ‘claim’ in the CIRP of JAL with respect to the amounts under the said arbitral award and the said claim has been admitted by the RP. The fact of initiation of CIRP of the CD has been duly informed to the Hon’ble Delhi High Court in the said proceedings. Further details in this regard shall be made available on the Data Room.
- 9.2. It is noteworthy that the resolution plan submitted pursuant to EOI under Option I i.e. providing for resolution of the Corporate Debtor as a whole as a going concern shall be given priority over the resolution plans submitted pursuant to EOI under Option II and the ultimate decision to approve or reject any resolution plans submitted pursuant to this IEOI and the RFRP shall be at the sole discretion and in a manner to be decided by the CoC, which shall be subsequently communicated to the PRAs in due course. Further, the process of invitation, submission, consideration and evaluation of resolution plans shall be decided by the CoC.
- 9.3. Further, in the event EOIs are not received under Option I or EOIs are not received for all/any of the Clusters under Option II, then the RP and the CoC reserve their rights to cancel/withdraw/modify the process of IEOI and/ or to issue fresh IEOI and/ or appropriately deal with such Clusters for which EOIs have not been received in accordance with the provisions of the Code with the objective of maximizing value for the stakeholders and achieving a resolution of JAL as a going concern.
- 9.4. The PRAs cannot submit their EOI/ resolution plan for selective assets within a particular Cluster(s) or a combination of selective assets across different Clusters.
- 9.5. The RP and the CoC retain the right to issue clarifications, amendments, addendum and modifications to this Invitation, or to waive or relax any term or condition or its application, generally or in any particular case, in each case as they may deem fit in their sole discretion without assigning any reason and without any liability. The RP and the CoC also have the right to issue further supplements to this Invitation and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. Any modifications or clarifications to this Invitation, in writing by the RP, shall be binding on the PRAs and shall be deemed to form a part of this Invitation, and shall not entitle the PRAs to seek any extension of timeline for submission of EOI. For the avoidance of doubt, it is clarified that, a clarification issued to this invitation by the Resolution Professional, shall not be considered as modification to or re-issuance of this Invitation in terms of the CIRP Regulations. PRAs are requested to regularly visit the website of the Corporate Debtor where any such clarifications would be uploaded.
- 9.6. The PRAs may submit a single EOI in respect of Option I and/or Option II (including any combination of Clusters), provided that the PRA meets the Eligibility Criteria and submits the applicable Refundable Deposit in terms of this IEOI.
- 9.7. The EOI must categorically state the Option under which it is being submitted (Option I and/or Option II). Further, in case of Option II, the EOI must specifically identify the Clusters for which the EOI is being submitted.

- 9.8. If a PRA submits an EOI for Option I, then on account of having satisfied the Eligibility Criteria for acquiring the entire Company (including submission of Refundable Deposit of INR 10 Crores), the PRA will be permitted to submit a resolution plan for one or more Clusters under Option II. However, if a PRA submits EOI for one or more Clusters under Option II, then such PRA can only submit resolution plan for the identified Clusters and not for any other Clusters/Option I for which the PRA did not submit the EOI, even if the PRA meets the Eligibility Criteria for any other Clusters, provided that it is clarified that a PRA submitting an EOI for all the 12 (twelve) Clusters under Option II, if found eligible in terms of this IEOI, shall be eligible to submit a resolution plan under Option I as well.
- 9.9. The RP and the CoC reserve the right to cancel, amend, withdraw or modify the process (including the timelines) under this Invitation and to issue fresh IEOI / make revisions to the IEOI as they deem fit.
- 9.10. By virtue of submission of an EOI pursuant to this Invitation, it shall be deemed that PRAs unconditionally acknowledge and agree that, neither the PRA nor any of representatives of the PRA shall have any vested rights or claims whatsoever against the RP, JAL, any member of the CoC or their respective directors, officials, agents, employees, and advisors, arising out of or relating to or in connection with this Invitation or in the CIRP of JAL in any manner whatsoever.
- 9.11. The EOI must be unconditional and strictly in the format set out herein.
- 9.12. The PRAs must not be ineligible under Section 29A of the Code. The ineligibility criteria are set out based on Section 29A of the Code as applicable on the date of issuance of the IEOI and are subject to changes pursuant to the amendments in the Code, from time to time. The PRAs are required to stay updated on the amendments to the Code from time to time and any modifications to the ineligibility norms set out under Section 29A of the Code shall also apply to this IEOI, without the requirement of any further communication to be issued to the PRAs.
- 9.13. Amendments / Clarifications / Information regarding extension, if any, of time for submission of IEOI shall be uploaded on <http://jalindia.com/cirp.html> (CD website) and/or may be communicated to the respective PRAs through email. All interested parties should visit at <http://jalindia.com/> to keep themselves updated regarding the same.
- 9.14. No oral conversations, communications or agreements with RP, member of the CoC, or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or any member of the CoC shall affect or modify any terms of this EOI.
- 9.15. EOIs not fulfilling the conditions set out under applicable law and/or this IEOI are liable to be disqualified without any further communication.
- 9.16. By submitting EOI, each PRA shall be deemed to acknowledge that (i) it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations; and (ii) disqualification of the PRA due to non-compliance with Section 29A of the Code will not attract any litigation from PRA.
- 9.17. The PRAs must be capable of carrying on the business/ businesses of JAL being bid for, and shall undertake in the EOI that such PRA meets the 'fit & proper' criteria as applicable to the running of such business/ businesses.
- 9.18. All PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable laws for resolution plans and all matters under, pursuant to, in furtherance of or in relation to, this Invitation.

- 9.19. The EOI and other concerned documents shall be signed by the authorized signatory of the PRA, supported by evidence of authority of such person (such as Board resolution or resolution of any sub-committee of the board (if so authorized by the board) or Power of Attorney, authorizing such person to execute the EOI) and appropriately stamped / company seal (if any) affixed by the authorized representative of the PRA. Further, the annexures need to be executed on the stamp paper of adequate amount as applicable to the place of execution. Foreign/overseas entities submitting EOI are required to ensure that the documents submitted as part of the EOI are appropriately apostilled/consularised, and the applicable stamp duty is paid in India before submission to the RP.
- 9.20. It may be noted that the EOIs of only those interested PRAs who meet the Eligibility Criteria specified herein shall be considered. The fulfilment of the Eligibility Criteria in the IEOI does not automatically entitle PRAs to participate in the CIRP, which will be subject to applicable laws and further conditions which may be stipulated by the RP or CoC, in their sole discretion, including those in relation to access to Data Room or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP / CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to): (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation; or (b) If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA; or (c) If any information/document provided by the PRA is false, incorrect, inaccurate, or misleading or in the opinion of the RP/ CoC, the PRA is not credible.
- 9.21. All the EOIs received will be reviewed by the RP in consultation with its advisors and CoC, and a provisional list of eligible PRAs shall be issued in accordance with the Code and CIRP Regulations.
- 9.22. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions, limitations and applicable laws.
- 9.23. The RP/ CoC reserves the right to stipulate such conditions as they may deem fit in relation to the submission of a resolution plan in the interest of achieving the objectives of the Code including but not limited to the maximization of the value of the assets of the Company.
- 9.24. For any clarifications, please write to: cirpjal@gmail.com, with the subject “**JAL: CLARIFICATION IN RESPECT OF IEOI**”.

SD/-

Bhuvan Madan

Resolution Professional of Jaiprakash Associates Limited

IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655

Place: Noida

Date: 09 February 2025

ANNEXURES

Annexure A: Eligibility Criteria

Annexure B: Format of EOI

Annexure C: Supporting documents required to be submitted with EOI

Annexure D: Details of the PRA

Annexure E: Format of Confidentiality Undertaking

Annexure F: Format of Declaration cum Undertaking under Section 29A of the Code

Annexure G: Format of Declaration cum Undertaking

Annexure H: Format of Refundable Deposit (in case of a bank guarantee)

Annexure I: Form G – Invitation for expression of interest for Jaiprakash Associates Limited

Annexure J: Checklist for submission of EOI

ANNEXURE A: ELIGIBILITY CRITERIA

Pursuant to the provisions of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, the RP hereby issues this IEOI inviting expressions of interest from eligible PRAs who fulfil the following eligibility criteria, including the requirement of net-worth/net owned funds/assets under management as well as the Refundable Deposit (“**Eligibility Criteria**”):

Particulars	Description	Consolidated Net Worth/ Net Owned Funds / 25% of Assets Under Management (INR crores)	Refundable Deposit (INR crores)
Option I	Corporate Debtor as a whole as a going concern	1000	10
Option II: Clusters			
Cluster 1	JAL as a going concern along with E&C business, Sports City and the residual businesses (other than Clusters 2 to 12)	1000	6
Cluster 2	Business of JAL comprising its Real Estate assets – excluding Sports City and Commercial/ Industrial Properties	200	1
Cluster 3	Business of JAL comprising its Real Estate – Commercial/Industrial properties	25	0.50
Cluster 4	Business of JAL comprising Hotel – Jaypee Vasant Continental, Delhi	25	0.50
Cluster 5	Business of JAL comprising Hotel – Jaypee Siddharth, Delhi	25	0.50
Cluster 6	Business of JAL comprising Hotel – Jaypee Palace and Conventional Center, Agra	50	0.50
Cluster 7	Business of JAL comprising Hotel – Jaypee Residency Manor, Mussoorie	25	0.50
Cluster 8	Business of JAL comprising Cement venture – Owned Plants in possession of JAL	500	5
Cluster 9	Business of JAL comprising Jaypee Super Plant, Dalla	500	1
Cluster 10	Investments in JCCL and BJCL	500	1
Cluster 11	Investment in JPVL	500	1
Cluster 12	Investment in JFIL	200	1

IMPORTANT NOTES ON APPLICABILITY OF ELIGIBILITY CRITERIA:

1. For the purposes of demonstrating the satisfaction of the Eligibility Criteria, the PRA can rely on the credentials of any entity: (i) which Controls the PRA, and whose consolidated accounts (wherever required under applicable laws) include the financials of the PRA; or (ii) is under the Control of entity Controlling the PRA, whose consolidated accounts (wherever required under applicable laws) include the financials of such entity (“**Controlling Entity**”). Provided that such PRA may rely on the credentials only if such Controlling Entity has provided a board resolution or similar authorization (i.e., such as a letter typed on its letterhead and duly executed by a key managerial personnel or director) agreeing for use of its credentials to evidence eligibility of such PRA in the CIRP of Jaiprakash Associates Limited.

For the above purposes, “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, and the terms “**Controlling**” / “**Controlled**” / “**Controls**” shall be construed accordingly.

2. For Companies, ‘*Net Worth*’ shall mean ‘*the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*’.

For Limited Liability Partnerships (“**LLP**”), ‘*Net Worth*’ shall mean ‘*the aggregate value of the partners’ contribution and all reserves created out of the profits of the LLP, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation*’.

For Alternative Investment Funds (“**AIF**”), ‘*Net Worth*’ shall mean ‘*the maximum permissible investment limit from ‘investable funds’ for that particular AIF, as per SEBI (Alternative Investment Funds) Regulations, 2012, in a single investee entity*’.

3. “**Consolidated Net Worth**” of a PRA shall mean the ‘*Net Worth*’ as per the certified consolidated annual accounts / certificate, which include the financials of the PRA on a consolidated basis.
4. For entities (other than AIF) proposing to meet the financial criteria through ‘*Assets Under Management*’ or ‘*Available Capital for Investment*’, ‘*Net Worth*’ shall be considered as ‘*25% of their Assets Under Management*’ or ‘*100% of available capital for investment*’.

The expression ‘*Assets Under Management*’ shall be defined as “*total funds deployed + undeployed committed capital*” or “*value of loan book / instruments*”.

The expression ‘*Available Capital for Investment*’ shall be defined on the basis of minimum investible funds (i.e., immediately available funds for investment and callable capital) subject to the limits of investment in a single investee entity in the relevant jurisdiction applicable to the PRA.

‘*Net Owned Fund*’ shall have the meaning ascribed to the term under the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024 or Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, whichever may be applicable.

5. Consolidated Net Worth/ /Net Owned Funds/Assets Under Management criteria shall be calculated as per the latest available audited annual accounts which shall not be earlier than 31 March 2024, and shall be duly certified by statutory auditor of the PRA/ practicing Chartered Accountant. Provided that the PRAs may also demonstrate eligibility (a) by submission of certificate showing calculation as on or after 31 March 2024, duly certified by statutory auditor of the PRA/ practicing Chartered Accountant or (b) based on the latest audited annual accounts not older than 31 March 2023.
6. In case PRAs are located outside India, then for the demonstration of the relevant Eligibility Criteria, the currency conversion rate shall be as per the reference rates published by the Reserve Bank of India on its website for different currencies. Such rate should be of the day immediately preceding the date of EOI, or as near to the date as possible (only in case the rate is unavailable on the preceding date) and the date of which the rates have been used should also be indicated in the EOI.
7. Any entity which has been barred by the Central/ State Government/or any other relevant regulator, or any entity acting jointly or in concert or Controlled by them, from operating or engaging in its business, as on the date of submission of the EOI, would not be eligible to submit the EOI, either individually or as member of a Consortium and its 'net worth' can also not be taken into consideration for the purposes of meeting the Eligibility Criteria. In case any such prohibition is imposed after the submission of the EOI, then such applicant shall be disqualified. In case the RP or the CoC subsequently becomes aware or is made aware of any disqualification of the PRA, then they shall have a right to disqualify such PRA from the resolution process and forfeit the Refundable Deposit.
8. The Eligibility Criteria is determined with the approval of CoC of the Corporate Debtor and may be amended or changed at any stage, for one or more Clusters and/or for the Corporate Debtor as a whole. The RP/ CoC reserve the right to cancel or modify the process and/or reject / disqualify any interested party/bid/offer at any stage of the resolution process and without any liability.
9. Please see below an illustration on applicability of Eligibility Criteria to Consortiums:

Consortium Members	Consolidated Net Worth / Net Owned Funds / 25% of Assets Under Management criteria under Option 1 / 2 (INR Cr) (A)	Equity Participation/ Economic Interest in Consortium(B)	Consolidated Net Worth / Net Owned Funds / 25% of Assets Under Management of Member (INR Cr) (C)	Weighted Average (INR Cr) (D) = (B*C)
Member 1 (Lead)	100	30%	200	60
Member 2		25%	150	37.5
Member 3		25%	100	25
Member 4		20%	50	10
Total		<u>100%</u>		<u>132.50</u>

It is hereby clarified that in the event a PRA submits an EOI for multiple Cluster(s), they will have to meet the Eligibility Criteria (other than Refundable Deposit) of the Cluster which has the highest requirement amongst the Cluster(s) opted for by such PRA. For instance, if a PRA

has Net Worth of INR 200 crore, such PRA shall be eligible to submit an EOI for all Cluster(s) which have an Eligibility Criteria up to INR 200 crore, subject to deposition of applicable Refundable Deposit in terms of this IEOI.

10. Please see below an illustration of Eligibility Criteria for PRAs:

(INR Crore)

Applicant	Option I	Option II												Consolidated Net Worth/Net Owned Funds /25% of AUM	Refundable Deposit	
		Cl.1	Cl.2	Cl.3	Cl.4	Cl.5	Cl.6	Cl.7	Cl.8	Cl.9	Cl.10	Cl.11	Cl.12			
		E&C/ Real Estate			Hotels				Cement			JPVL	JFIL			
Consolidated Net Worth (INR cr)	1000	1000	200	25	25	25	50	25	500	500	500	500	200			
Refundable Deposit (INR cr)	10	6	1	0.5	0.5	0.5	0.5	0.5	5	1	1	1	1			
Alpha	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	1000	10
Beta	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	1000	10
Gamma		Y			Y	Y	Y			Y	Y	Y			500	10
Delta					Y	Y	Y								50	1

- i. Applicant Alpha, who had only submitted EOI for Option I, submitting a Refundable Deposit of INR 10cr, is eligible for Option I, and is automatically eligible for any and all combinations of the 12 Clusters.
- ii. Applicant Beta, who had submitted EOI for all 12 Clusters under Option II, is eligible for any and all combinations of 12 Clusters and is also eligible to submit a plan for Option I, i.e. CD as a whole as a going concern.
- iii. Applicant Gamma, who had submitted EOI under Option II for seven Clusters (Clusters 1, 4, 5, 6, 9, 10, and 11), does not need to give INR 10.5 crores as Refundable Deposit but only INR 10 crores, because the total Refundable Deposit is capped at INR 10 crores.
- iv. Applicant Delta, who had submitted EOI for Clusters 4, 5, and 6 cannot submit EOI for Cluster 7, despite the Refundable Deposit amount being same. The Refundable Deposit amount is not transferable between Clusters.

ANNEXURE B: FORMAT OF EOI

[On the letter head of the company/ in case of consortium- the Lead Partner submitting the EOI]

To

Mr. Bhuvan Madan
IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655
Resolution Professional for Jaiprakash Associates Limited
Deloitte India Insolvency Professionals LLP,
Embassy Galaxy Business Park, 3rd Floor, Block A, Industrial Area,
Sector 62, Noida, Uttar Pradesh 201309

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Jaiprakash Associates Limited (“Corporate Debtor” or “Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the advertisement published in the newspapers on 8 February 2025 _____ ("Advertisement") inviting EOI for submission of Resolution Plans as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), we confirm that we have understood the eligibility criteria mentioned in the Invitation for Expression of Interest dated [insert] (“IEOI”) for the Corporate Debtor and meet the necessary thresholds mentioned therein and we hereby submit our unconditional EOI for submission of a Resolution Plan for the Corporate Debtor in compliance with the provisions of the Code read with the IEOI. We have attached the necessary information requested in the IEOI. The information furnished by us in this EOI is true, correct, complete, and accurate in all respects and no material information has been omitted or concealed.

We confirm that this EOI is submitted in **Option 1 (company as a whole) / Option 2 (Cluster 1/ Cluster 2/ Cluster 3/ Cluster 4/ Cluster 5 / Cluster 6 / Cluster 7 /Cluster 8 / Cluster 9 / Cluster 10 / Cluster 11 / Cluster 12):**

[INSERT DETAILS OF THE CLUSTERS APPLIED FOR AND THE TOTAL AMOUNT OF REFUNDABLE DEPOSIT]

I, _____, [insert name of the signatory] confirm that I am duly authorized to submit this EOI on behalf of ___[insert the name of the entity submitting the EOI].

[We are submitting the EOI as a Consortium. The following are the constituents of the Consortium:

Sr. No.	Name of Consortium Member	Type of Entity	Participating Interest

We [●], are the Lead Member of the Consortium, pursuant to [●] (copy enclosed herewith).] [**Note: To be retained only in case of EOI being submitted by a Consortium**]

We understand and confirm that:

- a. we accept the terms and conditions set out in the IEOI.
- b. the EOI will be evaluated by the Resolution Professional (RP) of the Corporate Debtor along with the Committee of Creditors (CoC), based on the information provided in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company.
- c. the RP and the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan in the CIRP of the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants.
- d. the RP and the CoC reserve the right to conduct due diligence on us and/or request for additional information or clarification from us for the purposes of evaluating the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of Resolution Professional or the CoC may lead to rejection of our EOI.
- e. meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the next stage of the process.
- f. we/ our related parties have not withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan approved by the committee of creditors or the Hon'ble NCLT at any time in the past.
- g. If any false, misleading, incomplete or inaccurate information or record has been submitted by us, it will render us ineligible to participate in the process.
- h. we confirm that, pursuant to the board resolution dated [●], we have been duly authorized by our [board of directors/governing body] to undertake all such acts and deeds, as may be required or necessary for the purpose of submission of EOI.
- i. [we are authorized to submit this EOI on behalf of [●], [●] (insert the name of members of the Consortium)] (Applicable only in case EOI is being submitted by a consortium)].
- j. we have read and understood the terms of the IEOI and the provisions of the Code, and that, along with our IEOI, we have also enclosed all information/documents (including those required for the proof of our eligibility) as required in the IEOI in compliance with the terms of the IEOI and the provisions of the Code.
- k. the RP may, on the directions of the CoC, have the right to cancel the process without any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability. Any clarifications, amendment or extensions of time, etc. in relation to the process would be updated on the website of the Corporate Debtor and the RP is not required to separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP/ CoC, which approval may be provided by the RP/ CoC at their sole discretion. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event.
- l. the Corporate Debtor is on an "as is what is" and "as is where is" basis and the RP, CoC, or their respective advisors or representatives will not be providing any representations or warranties.
- m. we will continue to meet the eligibility criteria throughout the process, and will immediately intimate the RP of any change in the information provided by us along with

our EOI, which may impact our ability to satisfy the eligibility criteria or participate in this process.

- n. The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI.
- o. Information Memorandum and access to virtual data room will be provided to the qualified and shortlisted Resolution Applicants as per the provisions of Code after the submission of a confidentiality undertaking and other documents required in terms of this EOI and the provisions of the Code.
- p. If we are shortlisted, we will submit the Resolution Plan in compliance with the provisions of the Insolvency & Bankruptcy Code, 2016, as amended and the regulations framed thereunder within the timelines laid down by the RP/CoC.

Thanking you.
Yours truly.

On behalf of the firm/company/organization: Signature: Name of signatory:

Designation: Company Seal/stamp Place:
Date:

Enclosures: Annexures

ANNEXURE C: SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

1. Profile of PRA (as per **Annexure D**), including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel
2. **Legal Documents:** Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association, etc.) or other equivalent organizational/charter documents of PRA.
3. Copy of PAN card, GST number or equivalent documents as applicable.
4. **For satisfying the Eligibility Criteria under Annexure A:** Certificate from Statutory Auditor or practicing Chartered Accountant, as required under Annexure A.
5. A notarized declaration from PRA in order to demonstrate that the PRA satisfies the requirement of Annexure A(1), in case it relies on the credentials of any entity other than the PRA, for the purposes of meeting the Eligibility Criteria. Please note that in such a scenario, the PRA shall provide all relevant documents, as may be required by the RP/CoC to check if the PRA meets the Eligibility Criteria.
6. In case of an EOI from a consortium, copy of a consortium agreement and other relevant documents as required by the RP/CoC in relation to each member of the Consortium, providing the details of total equity participation/economic interest of each member of Consortium in the Consortium.
7. Any other documents/information/undertaking prescribed herein as well as additional information which the PRA finds necessary to share or as may be notified by the RP/CoC from time to time.

ANNEXURE D: DETAILS OF THE PRA

1. Name and address (with proof) of the PRA:

Name:
Address (with proof):
Telephone No.:
Fax No.:
Email:

2. Date of establishment of PRA and copies of relevant documents:

3. Core area of expertise of PRA:

4. Contact Person:

Name:
Designation:
Telephone No:
Mobile No.:
Email:

5. PAN No. and / or CIN No. and / or Aadhaar No. or equivalent details of PRA and copies of documents:

6. Financial Profile:

(i) Financial Profile (consolidated / standalone as applicable):

Relevant Date	Relevant Parameter used to meet the Eligibility Criteria in Annexure A
As on 31 Mar 2022	
As on 31 Mar 2023	
As on 31 Mar 2024	

(ii) Experience of the PRA in the relevant sector(s).

(iii) History if any, of the PRA or its related entities being declared a 'wilful defaulter' or 'non-cooperative borrower' or 'non-impaired asset' or 'non-performing asset'.

(iv) Experience of the PRA in acquisition / turnaround of stressed assets

(v) Latest Credit Rating, if any (copy to be enclosed)

- (vi) Profile of PRA including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.

(Note: In case of Consortium, the details set out above are to be provided for each of the member of the Consortium)

ANNEXURE E: FORMAT OF CONFIDENTIALITY UNDERTAKING

[To be submitted on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, to be submitted by each member of the Consortium. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the EOI are appropriately apostilled/consularised, and stamp duty is paid in India before submission to Resolution Professional.]

Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the signatory must affix his/her full signature and additionally affix the rubber stamp seal of the PRA. Kindly fill in the requisite details in each of the items where information is left blank or has been sought]

To

Mr. Bhuvan Madan
IBBI Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655
Resolution Professional for Jaiprakash Associates Limited
Deloitte India Insolvency Professionals LLP,
Embassy Galaxy Business Park, 3rd Floor, Block A, Industrial Area,
Sector 62, Noida, Uttar Pradesh 201309

Re: Corporate Insolvency Resolution Process of Jaiprakash Associates Limited – Confidentiality Undertaking (“**Undertaking**”)

Dear Sir,

Jaiprakash Associates Limited, a company incorporated under the Companies Act, 1956 having its registered office at SECTOR 128, NOIDA, UP, Uttar Pradesh, India, 201304 (“Company” or “Corporate Debtor” or “Disclosing Party”, as the context may require, which shall include the RP (as defined hereinafter) and any of their officers, employees, advisors, duly authorized attorneys, accountants) is currently undergoing corporate insolvency resolution process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“Code”), pursuant to the order dated June 3, 2024 passed by Hon’ble National Company Law Tribunal, Allahabad Bench (“NCLT”);

The NCLT had appointed Mr. Bhuvan Madan, being a registered insolvency professional with IP Registration No.: IP Registration No. IBBI/IPA-001/IP-P01004/2017-18/11655, as the interim resolution professional for the Company, who was subsequently confirmed as the resolution professional of the Company in terms of Section 22 of the Code (“**RP**”). As per the provisions of the Code, the RP is under an obligation to provide the ‘relevant information’ (as defined under the Code) to the prospective resolution applicants.

In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 1 below) with us, [*insert name and description of the PRA*] (“Recipient”/ “Resolution Applicant”) for the purpose of preparation, submission and negotiation of the resolution plan (“**Resolution Plan**”) by us in the CIRP of the Company (“**Purpose**”) and accordingly, the Resolution Applicant has agreed to execute this Undertaking to be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE, the Resolution Applicant agrees, acknowledges, confirms, and undertakes as follows:

1. **“Confidential Information”** shall mean all information, whether in written, oral, pictorial, electronic, visual or any other form, including information in the virtual data room (“VDR”), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process, provided by or on behalf of the Disclosing Party or any of its affiliates or advisers to me/us. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - a. any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organization, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - b. any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
 - c. any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - d. any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
 - e. any information belonging to identified third parties with whom the Company has business dealings;
 - f. any proposed business deals, contracts or agreements to which Company is party;
 - g. any information relating to disputes, litigations, proceedings filed by or against the Company;
 - h. the information memorandum in respect of the Company prepared under the provisions of the Code and ‘relevant information’ under Section 29 of the Code as well as the information contained in VDR;
 - i. contents of its Resolution Plan;
 - j. particulars of any negotiations conducted with the committee of creditors (“CoC”) on its Resolution Plan;
 - k. financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as process of negotiation with the Recipient; and
 - l. any information which is derived/generated from or copied from or reflects the abovementioned information.
2. The Recipient shall at all times observe the following terms:
 - a. it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
 - b. it shall not, directly or indirectly, use the Confidential Information for: (i) any purpose other than the Purpose; or (ii) causing an undue gain or undue loss to itself or any other person;

- c. it shall comply with the requirements under sub-section (2) of section 29 of the Code;
 - d. it shall comply with provisions of law for the time being in force relating to confidentiality and insider trading;
 - e. it shall protect any intellectual property of the corporate debtor it may have access to;
 - f. it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except to its Representatives in the manner provided below) without the prior consent of the Disclosing Party;
 - g. it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the “**Representatives**”), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Undertaking. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Undertaking. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Undertaking by the Recipient. For the purposes of this Undertaking, the term “Affiliate” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “Control” shall have the meaning ascribed to the term under the Companies Act, 2013. The terms “**Controlling**” and “**Controlled by**” or “**under common Control**” shall have corresponding meanings;
 - h. it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorized access, use, dissemination, copying, theft and/or republication of the Confidential Information;
 - i. it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
 - j. it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Undertaking or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
 - k. it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Undertaking; and
 - l. it shall protect against any unauthorized disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
- a. is or becomes available to the public domain without breach of this Undertaking by the Recipient; or

- b. is disclosed with the prior written approval of the Disclosing Party; or
 - c. was in the possession of the Recipient prior to its disclosure to them under this Undertaking from another source which was not under any obligation of confidentiality, which is evidenced from the records of the Recipient; or
 - d. is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, and promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such Disclosure or discuss the extent of disclosure by the Recipient.
4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Undertaking or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
 5. For the avoidance of doubt, nothing in this Undertaking shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Undertaking, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
 6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the veracity, accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any acts, omissions, or decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
 7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and the committee of creditors of the Corporate Debtor ("CoC") and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Undertaking and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Undertaking, in addition to and without prejudice to, any other remedies available to the Disclosing Party and the CoC under applicable law or in equity.
 8. The Recipient shall indemnify and hold harmless the Disclosing Party and the CoC against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Undertaking, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
 9. The Recipient shall not, without prior written consent of the Disclosing Party and the CoC, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or Disclosing Party in relation to the corporate insolvency resolution process of the Company.

10. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Contact Person: Mr. Bhuvan Madan

Postal address: Deloitte India Insolvency Professionals LLP,
Embassy Galaxy Business Park, 3rd Floor, Block A, Industrial Area,
Sector 62, Noida, Uttar Pradesh 201309

E-mail ID for correspondence: cirpjal@gmail.com

For Recipient/Resolution Applicant

Postal Address:

Contact Person:

Email:

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after its deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

11. If any provision of this Undertaking is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Undertaking as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Undertaking as though the provision had never been included, in either case, the remaining provisions of this Undertaking shall remain in full force and effect.
12. No amendments, changes or modifications of any provision of this Undertaking shall be valid, except by an undertaking in writing signed by the Recipient and acknowledged and accepted by the Disclosing Party.
13. No failure or delay by Disclosing Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
14. The Recipient shall not assign or transfer its rights or obligations contained in this Undertaking or any interest therein without the prior written consent of the Disclosing Party.
15. This Undertaking shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts/tribunals at Delhi and National Company Law Tribunal, Allahabad bench (as applicable).
16. The Undertaking shall be in conjunction to any other undertakings provided by us to the Disclosing Parties.

17. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising because of fraud or willful default.
18. The Recipient hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform the obligations under this Undertaking.
19. This Undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the invitation for the expression of interest and entitle the Disclosing Party to forfeit the refundable deposit in terms thereof.

IN WITNESS WHEREOF, the Resolution Applicant hereto has caused their duly authorized representatives to set their hands the day and year first above written.

Signed by
for and on behalf of
the Recipient/Resolution Applicant

Name:

Designation:

**ANNEXURE F: FORMAT OF DECLARATION CUM UNDERTAKING UNDER SECTION
29A OF THE CODE**

[To be submitted on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, to be submitted by each member of the Consortium. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the EOI are appropriately apostilled/consularised, and stamp duty is paid in India before submission to Resolution Professional.]

Each page of the declaration cum undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the signatory must affix his/her full signature and additionally affix the rubber stamp seal of the PRA. Kindly fill in the requisite details in each of the items where information is left blank or has been sought]

In the matter of Corporate Insolvency Resolution Process of Jaiprakash Associates Limited under the provisions of the Insolvency and Bankruptcy Code, 2016

I, [Name of Signatory], son of / daughter of [Name of Signatory's father] aged [Age of Signatory] resident of [Address of Signatory], the authorized signatory, on behalf of [insert name and description of the PRA] ("Resolution Applicant", a term which also includes any person acting jointly with the Resolution Applicant), duly authorized by the Resolution Applicant in terms of the board resolution dated [insert], which continues to be valid and subsisting as on the date of this declaration cum undertaking, do hereby solemnly affirm, state and declare to the committee of creditors ("CoC") of Jaiprakash Associates Limited ("JAL" or "Company") and the resolution professional of the Company ("RP") as follows:

1. That I am duly authorized and competent to make and affirm the instant declaration cum undertaking for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting an expression of interest in respect of the Company, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("**Code**").
3. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) of (i) the Resolution Applicant; or (ii) any person acting jointly or in concert with the Resolution Applicant (a list of such 'connected person' is set out in the **Annexure** hereto):
 - a. is an undischarged insolvent;
 - b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c. is at the time of submission of the expression of interest and / or resolution plan a person who,
 - i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the

guidelines of a financial sector regulator issued under any other law for the time being in force, or

- ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force;

and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan.¹

- d. has been convicted for any offence punishable with imprisonment²
 - i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
 - e. is disqualified to act as a director under the Companies Act, 2013;³
 - f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g. has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the adjudicating authority under the Code;⁴
 - h. has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - i. is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
4. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure of relevant information and records in respect of itself, and all its connected persons as required under Regulation 36A(7)(D) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for the assessment of its eligibility under Section 29A of the Code, as applicable to the corporate insolvency resolution process of the Company.
 5. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents, records and information as may be required by the RP or the CoC to verify the statements made under this declaration cum undertaking.
 6. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this declaration cum undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.

7. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or a person acting jointly or in concert with it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code during the corporate insolvency resolution process of the Company, after the submission of this declaration cum undertaking.
8. That this declaration cum undertaking shall be governed in accordance with the laws of India and courts/tribunals at Delhi and National Company Law Tribunal, Allahabad bench (as applicable) shall have the exclusive jurisdiction over any dispute arising under this declaration cum undertaking.
9. This declaration cum undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the invitation for the expression of interest and entitle the CoC to forfeit the refundable deposit in terms thereof.

IN WITNESS WHEREOF, the Resolution Applicant hereto has caused their duly authorized representatives to set their hands the day and year first above written.

Signed by
for and on behalf of
the Resolution Applicant

Name:

Designation:

Annexure – List of Connected Persons

Notes:

¹ Nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the Corporate Debtor.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Corporate Debtor and is a related party of the Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

² This clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A of the Code

³ This clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A of the Code.

⁴ This clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the Resolution Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction

ANNEXURE G: DECLARATION CUM UNDERTAKING

[To be submitted on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, to be submitted by each member of the Consortium. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the EOI are appropriately apostilled/consularised, and stamp duty is paid in India before submission to Resolution Professional.

Each page of the declaration cum undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the signatory must affix his/her full signature and additionally affix the rubber stamp seal of the PRA. Kindly fill in the requisite details in each of the items where information is left blank or has been sought]

In the matter of Corporate Insolvency Resolution Process of Jaiprakash Associates Limited (“JAL”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”)

I, [Name of Signatory], son of / daughter of [Name of Signatory’s father] aged [Age of Signatory] resident of [Address of Signatory], the authorized signatory, on behalf of [insert name and description of the PRA] (“**Applicant**”), duly authorized by the Applicant in terms of the board resolution dated [insert], which continues to be valid and subsisting as on the date of this declaration cum undertaking, do hereby solemnly affirm, state and declare as under:

1. That the Applicant meets the eligibility criteria specified by the committee of creditors of JAL under clause (h) of sub-section (2) of section 25 of the Code and has provided relevant records in evidence of meeting such criteria.
2. That the Applicant does not suffer from any ineligibility under Section 29A of the Code to the extent applicable to the Applicant and has provided relevant information and records to enable an assessment of the same.
3. That the Applicant shall intimate the resolution professional of JAL forthwith if it becomes ineligible at any time during the corporate insolvency resolution process of JAL.
4. That every information and records provided in expression of interest submitted by the Applicant is true and correct and discovery of any false information or record at any time will render the Applicant ineligible to submit resolution plan and shall make the Applicant liable for forfeiture of the refundable deposit in terms of the detailed invitation for expression of interest and shall also attract penal action under the Code against the Applicant.
5. This declaration cum undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the invitation for the expression of interest and entitle the committee of creditors of JAL to forfeit the refundable deposit in terms thereof.

IN WITNESS WHEREOF, the Applicant hereto has caused their duly authorized representatives to set their hands the day and year first above written.

Signed by
for and on behalf of
the Applicant

Name:
Designation:

**ANNEXURE H: FORMAT OF REFUNDABLE DEPOSIT (IN CASE OF A BANK
GUARANTEE)**

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution, which should be in the name of the guarantor bank)

To
Mr. Bhuvan Madan Resolution Professional
Jaiprakash Associates Limited
E-mail ID for correspondence: cirpjal@gmail.com

Issue Date: ____ [Date of actual issuance will come here].

Guarantee Type: Bank Guarantee

Guarantor Bank: _____

Address: _____

E-mail: _____

Applicant: _____

Beneficiary: Jaiprakash Associates Limited (acting on behalf of the Committee of Creditors of Jaiprakash Associates Limited)

Guarantee Amount and Currency: INR [●]

Expiry Date: [●] (“BG Validity Period”)

Claim Period: The Guarantor Bank agree that the guarantee herein contained shall remain in full force and effect and can be invoked till the period of 12 months after the BG Validity Period (“**Claim Period**”).

Demand: Any demand under this Guarantee can be made by the Beneficiary.

1. In consideration of [*Insert name of the Prospective Resolution Applicant*] (hereinafter called the “**Prospective Resolution Applicant**”) agreeing to undertake the obligations under the Invitation for Expression of Interest dated [] (hereinafter called “**IEOI**”) issued by the Resolution Professional of **Jaiprakash Associates Limited** (hereinafter called the “**Company**”), the [*Insert name and address of the bank issuing the guarantee and address of the office*] (hereinafter called the “**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to **Jaiprakash Associates Limited** (hereinafter referred to as “**Beneficiary**”) forthwith on demand in writing from the Beneficiary or any officer authorised by it in this behalf, any amount up to and not exceeding **INR [●]**/- on behalf of [*Insert name of the Prospective Resolution Applicant*] (“**Guarantee**” or “**Bank Guarantee**”).
2. This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including [●], and shall in no event be terminable, by notice or for any change in the constitution of the Guarantor Bank and/or the Beneficiary or for any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the Prospective Resolution Applicant and the Beneficiary.

3. We, [*Insert name of Guarantor Bank*] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur or protest, merely on a demand from the Beneficiary, as above. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee.
4. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. The Beneficiary shall have a right to invoke this Bank Guarantee, as many times as it deems fit, either in part or in full, as it may deem. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding [●].
5. The demand letter shall state the bank and account details of the beneficiary, where the Bank Guarantee amount is to be paid by the Guarantor Bank.
6. We undertake to pay any money so demanded as per the demand letter above notwithstanding any dispute or disputes raised by the Prospective Resolution Applicant or anyone else including in any suit or proceeding pending before any Court or Tribunal relating thereto. Our liability under this present being absolute and unequivocal.
7. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [*Insert name of the Prospective Resolution Applicant*] and / or any other person. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary. The Guarantor Bank shall not require the Beneficiary to justify for the invocation of this Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary in respect of any payment made hereunder.
8. The Guarantor Bank's obligations are absolute, irrevocable and unconditional irrespective of any dispute or disputes raised by the Prospective Resolution Applicant or anyone else including in any suit or proceeding pending before any court or tribunal relating thereto or irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the Guarantor Bank, whether in connection with this Bank Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.
9. The payment so made by us under this Bank Guarantee shall be a valid discharge of our liability for payment thereunder and the Prospective Resolution Applicant shall have no claim against us for making such payment.
10. We, the Guarantor Bank, further agree that the Guarantee herein contained shall remain in full force and effect up to and including [●]. The Beneficiary shall be entitled to invoke this Bank Guarantee by issuance of a written demand.
11. We, the Guarantor Bank, further agree that the Beneficiary/ its resolution professional/ its committee of creditors shall have the fullest liberty without our consent to vary any of the terms and conditions of the IEOI or any of the powers exercisable by the Committee of Creditors against the said Prospective Resolution Applicant and to forbear or enforce any of the terms and conditions of IEOI. We shall not be relieved from our liability by any reason of any such

variation or extension being granted to the said Prospective Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

12. This Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
13. This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts/tribunals at Delhi and National Company Law Tribunal, Allahabad bench (as applicable) shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
14. This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Prospective Resolution Applicant, to make any claim against or any demand on the Prospective Resolution Applicant or to give any notice to the Prospective Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Prospective Resolution Applicant. We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.
15. Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to and shall not exceed INR [●]/- and it shall remain in force up to and including [●] (being the date of expiry of the Guarantee). Further, a claim period of 12 (twelve) months after the BG Validity Period (being the Claim Period) is available to you to make a demand under this Guarantee. We are liable to pay the guaranteed amount or any part thereof under this Guarantee only if the Beneficiary serves upon us a written claim or demand during the BG Validity Period or during the Claim Period.
16. All claims under this Bank Guarantee shall be payable at Noida, Uttar Pradesh.

The Guarantor Bank, through its authorised officer, has set its hand and stamp on this day of at

Attorney as per power of attorney No

For:

...

[Insert Name of the Bank]

Banker's Stamp and Full Address:

**ANNEXURE I: FORM G - INVITATION FOR EXPRESSION OF INTEREST FOR
JAIPRAKASH ASSOCIATES LIMITED**

**FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
JAIPRAKASH ASSOCIATES LIMITED**

(Under Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) ("CIRP Regulations")

This amendment, to the Form G dated 10th January 2025, has been published by the undersigned, pursuant to the approval of the committee of creditors ("CoC") of Jaiprakash Associates Limited ("CD") in its meeting held on 4th February 2025.

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	Jaiprakash Associates Limited PAN: AABCB1562A CIN: L14106UP1995PLC019017
2.	Address of the registered office	Sector 128, NOIDA 201304 (Uttar Pradesh)
3.	URL of website	http://jalindia.com/index.html
4.	Details of place where majority of fixed assets are located	The business of the CD is diversified, and the assets are located across India and certain overseas locations. For more details, please refer to the website above.
5.	Installed capacity of main products/ services	The CD is a conglomerate with diversified business interests including Real Estate, Engineering & Construction, Cement, and Hospitality. Please refer to the website above.
6.	Quantity and value of main products/ services sold in last financial year	The investment teaser containing the details about the CD is available at: http://jalindia.com/cirp.html
7.	Number of employees/ workmen	
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Further details of the process and manner of submitting an expression of interest in the corporate insolvency resolution process ("CIRP") of the CD, including the eligibility criteria for prospective resolution applicants (as approved by the CoC under Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 ("Code"), are set out in the detailed Invitation for Expression of Interest.
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	The detailed Invitation for Expression of Interest containing these details, is available on the website of the CD and can be accessed at http://jalindia.com/cirp.html .
10.	Last date for receipt of expression of interest	11 th March 2025 – earlier date was 9 th February 2025
11.	Date of issue of provisional list of prospective resolution applicants	21 st March 2025 – earlier date was 19 th February 2025
12.	Last date for submission of objections to provisional list	26 th March 2025 – earlier date was 24 th February 2025
13.	Date of issue of final list of prospective resolution applicants	5 th April 2025 – earlier date was 6 th March 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	10 th April 2025 - earlier date was 11 th March 2025
15.	Last date for submission of resolution plans	9 th June 2025 - earlier date was 25 th April 2025
16.	Process email ID to submit Expression of Interest	cirpial@email.com
17.	Details of the corporate debtor's registration status as MSME	NA

NOTE –

- The timelines, as stated herein, remain subject to: (i) modification and extension (with the approval of the CoC); and (ii) any extension/ exclusion to the timelines for completion of CIRP of the CD under the Code read with the CIRP Regulations, including the grant of appropriate exclusion from/extension to the CIRP period of the CD, by the Hon'ble NCLT in IA No. 21/2025 (which presently remains *sub-judice*) and also the extension of CIRP period of CD pursuant to the application which may be filed by the undersigned under Section 12(2) of the Code, which extension has already been approved by CoC.
- This Form G should be read in conjunction with the terms, conditions, and disclaimers in the detailed Invitation for the Expression of Interest, which shall be deemed to form a part and parcel of this Form G.

Sd/-
Bhuvan Madan
IBBI/IPA-001/IP-P01004/2017-2018/11655
Registered Address: A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College),
New Delhi, National Capital Territory of Delhi, 110052
For Jaiprakash Associates Limited
(9th February 2025, Noida)

ANNEXURE J: CHECKLIST FOR SUBMISSION OF EOI

[To be submitted on the letterhead of the Company]

S. No.	Required Documents	Responses (Y/N/NA)
1.	Annexure B: Format of EOI	-
2.	Supporting documents as specified in Annexure C (as applicable)	-
3.	Annexure D: Details of the PRA	-
4.	Annexure E: Confidentiality Undertaking	-
5.	Annexure F: Declaration cum Undertaking under Section 29A of the Code	-
6.	Annexure G: Declaration cum Undertaking	-
7.	Annexure H: Refundable Deposit	-
8.	Annexure J: Duly filled checklist	-