

Ref: JAL :SEC:2020

26<sup>th</sup> February, 2020

**BSE Limited**

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

**National Stock Exchange of India Ltd**

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

**BSE Scrip ID : 532532**

**NSE Scrip ID : JPASSOCIAT**

**Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sirs,

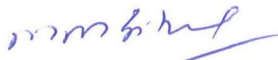
This is in continuation to our letter no. Ref:JAL:SEC:2020 dated 18<sup>th</sup> February, 2020 informing the decision of YEIDA to cancel the allotment of land.

As informed earlier, the Company contested the matter by filing a Writ Petition before Hon'ble High Court of Judicature at Allahabad who has directed the parties to maintain status quo as on date, in terms of Order dated 25.02.2020 as uploaded on the High Court website today. A copy of the said Order, as downloaded from the High Court's website is attached which is self explanatory.

Kindly take the above information on record of the Exchanges.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED



(M.M. SIBBAL)  
Jt. President & Company Secretary

Encl: As above

**Court No. - 34**

**Case :-** WRIT - C No. - 6049 of 2020

**Petitioner :-** M/S Jai Prakash Associates Ltd

**Respondent :-** State of U.P. and Another

**Counsel for Petitioner :-** Rohan Gupta, Navin Sinha (Senior Adv.)

**Counsel for Respondent :-** C.S.C., Gaurav Tripathi, Kartikeya Saran, Syed Imran Ibrahim

**Hon'ble Sudhir Agarwal, J.**

**Hon'ble Rajeev Misra, J.**

1. Heard Sri Rakesh Dwivedi, Senior Advocate, Assisted by Sri Vishal Gupta, Rohan Gupta, Ms. Sansriti Pathak, Sri Raghav Dwivedi, Advocates and Sri Naveen Sinha, Senior Advocate, assisted by Ms. Kalpana Sinha, Sri Kali Gupta & Sri Shivam Shukla, Advocates, learned counsels appearing for petitioners and Sri M.C. Chaturvedi, learned Senior Advocate, assisted by Sri Amar Gupta, Sri Gaurav Tripathi and Sri Syed Imran Ibrahim, learned counsels appearing for respondent-2.

2. This matter was released initially by a Division Bench of Hon'ble Abhinava Upadhyaya and Hon'ble Shamim Ahmad, JJ, vide order dated 20.02.2020. Thereafter, it was nominated to the Bench of Hon'ble B.K. Narayana and Hon'ble Prakash Padia, JJ, and again Bench of Hon'ble Mr. Justice B.K. Narayana, released it vide order dated 24.02.2020. Thereafter Hon'ble the Chief Justice has nominated it to the Bench presided by one of us (Sudhir Agarwal, J.) vide order dated 24.02.2020 and that is now this has come up to this Court.

3. Petitioner-M/S Jai Prakash Associates Ltd. has challenged order dated 12.02.2020 passed by Chief Executive Officer, Yamuna Expressway Industrial Development Authority (hereinafter referred to as 'YEIDA') cancelling allotment of land to petitioner in Sector-25 under Special Development Zone Scheme, vide six allotment letters of different dates. Land allotted to petitioner-M/S Jai Prakash Associates

Ltd. under Special Development Zone. Policy is detailed in the impugned order as under:

S N	Allotment letters	Allotment dates	Area (hectares)	Premium Rate (In Rs.)	EDC Rate (in Rs.)	Total Rate (In Rs.)	Total amount (In Rs. crores)
1	YEA/48/2009	24.02.2009	311.2641	941.59	574	1515.59	471.74
2	YEA/82/2009	20.03.2009	646.7530	941.86	574	1515.86	980.38
3	YEA/206/2009	10.08.2009	58.4182	946.00	574	1520.00	88.79
4	YEA/393/2009	27.01.2010	20.2960	945.17	574	1519.17	30.83
5	YEA/459/2009	23.06.2010	20.5098	1129.00	574	1703.00	34.92
6	YEA/497/2009	07.12.2010	28.0916	1220.00	651	1871.00	52.55

4. In all about 1000 and odd hectares of land was allotted to petitioner. Thereafter lease-deeds were also executed on different dates, details whereof as given in the impugned order as under :

S1. Nos.	Name of Village	Area (Hectare)	Date of Execution
1.	Bela Kalan	28.7532	24.09.2009
2.	Mustafabad	9.4210	24.09.2009
3.	Aurangpur	155.6821	24.09.2009
4.	Mathurapur	34.2640	24.09.2009
5.	Atta gujran	74.6251	24.09.2009
6.	Salarpur	86.0487	25.09.2009
7.	Munjkheda	61.1913	25.09.2009
	Munjkheda (Surrender land)	-1.3300	16.12.2011
	Munjkheda (Correction deed)	-0.9955	08.09.2014
8.	Gunpura	175.3639	25.09.2009
9.	Jaganpur Afjalpur	8.0369	25.09.2009
10.	Dankaur	160.6253	25.09.2009
11.	Fatehpur atta	26.2968	25.09.2009
12.	Aurangpur	13.8193	25.09.2009
13.	Gunpura	8.5187	13.11.2009
14.	Gunpura	54.3950	19.11.2009
15.	Jaganpur Afjalpur	0.0312	19.11.2009
16.	Fatehpur atta	0.0570	19.11.2009
17.	Mutafabad	0.1390	19.11.2009

18.	Mathurapur	3.7960	19.11.2009
19.	Aurangpur	7.6425	05.05.2010
20.	Atta Gujran	2.4930	05.05.2010
21.	Salarpur	3.8139	05.05.2010
22.	Munjkhera	2.4560	05.05.2010
23.	Fatehpur Atta	0.3289	05.05.2010
24.	Gunpura	0.3343	05.05.2010
25.	Fatehpur Atta	3.4675	18.12.2010
26.	Dankaur	14.4643	18.12.2010
27.	Salarpur	2.4708	18.12.2010
28.	Gunpura	0.0480	18.12.2010
29.	Aurangpur	0.0582	18.12.2010
30.	Atta Gujran	0.0010	18.12.2010
31.	Dankaur	28.0916	28.03.2011
32.	Munjkeda (Alternate land)	1.3300	16.12.2011
	<b>Total</b>	<b>965.7390</b>	

5. According to respondents-'YEIDA', petitioner committed default in payment of leased rent, premium and interest, therefore, entire allotment has been cancelled, by referring to condition 4.2 of allotment letter by impugned order.

6. Learned Senior Advocate Sri Dwivedi, appearing on behalf of petitioner as a matter of fact did not dispute that there are some dues in respect whereof petitioner has committed default in payment. Reasons explained therefor is a serious financial crisis found by Real Estate Sector etc. It is, however, submitted that substantial developments have been made on the land allotted to petitioner; payment of 2,379.74 crores has been made and only a sum of Rs.359.81 crores was outstanding on 31.07.2017.

7. It is contended, when substantial developments have already taken place, respondents could not have cancelled the entire allotment, particularly, when allotment has already converted into lease deeds, which have not been cancelled; and, default is in respect to some part of

amount, but entire allotment has been cancelled, which is arbitrary and only proportional cancellation in respect of land in question at the best could have been made.

8. In our view matter requires consideration.

9. Sri M.C. Chaturvedi, learned Senior Advocate appearing for respondent-2 prays for and is allowed three weeks' time to file counter affidavit. Petitioner may file rejoinder affidavit within ten days' thereafter.

10. Counsel for petitioner have also prayed for interim relief, it is said that after passing impugned order, respondents are allegedly proceeding to take over possession of entire allotted land. In respect of the amount of outstanding dues as on today, there is some dispute between the parties. According to Sri Dwivedi Rs.225 crores is outstanding as on date, since there is default in payment of two instalments, while according to respondent-2 that amount is to Rs.287 crores.

11. After addressing the Court for sometime, learned counsel for both parties have agreed to the conditions stated below, subject whereto parties may observe status quo. We therefore pass order in the following manner:

(i) Petitioner-M/S Jai Prakash Associates Ltd. shall deposit Rs.100 crores with respondent-2 within one month but in two parts. Rs.50 crores shall be paid by **10th of March, 2020** and another Rs.50 crores shall be paid by **25th of March, 2020**.

(ii) Subject to payment of aforesaid amount, parties shall maintain status quo as on the date, in respect of property in dispute.

(iii) We make it clear that in case petitioner fails to deposit Rs.50 crores by **10th of March, 2020**, this interim protection shall automatically stand vacated and respondents shall be free to proceed

further.

(iv) Similarly, if first instalment of Rs.50 crores is paid but default is committed in compliance of direction with respect of payment Rs.50 crores payable upto **25th of March, 2020**, in that case also interim protection granted by this Court shall stand automatically vacated and respondents shall be free to proceed further.

12. As agreed by the parties, list this matter on **01.04.2020** for final disposal.

**Order Date :- 25.2.2020**  
Prajapati