

Ref: JAL :SEC:2022

22<sup>nd</sup> November, 2022

**BSE Ltd.**

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

**BSE Scrip ID : 532532**

**National Stock Exchange of India Ltd.**

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

**NSE Scrip ID : JPASSOCIAT**

**Re: Newspaper Advertisement regarding  
E-voting and Postal Ballot Notice dated 12th November 2022**

Dear Sirs,

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copies of the advertisement, published in **“Financial Express (English)** and **Jansatta (Hindi)** both dated 22<sup>nd</sup> November, 2022, with reference to E-voting and Postal Ballot Notice dated 12<sup>th</sup> November, 2022.

This is for your information and record.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)  
Vice President & Company Secretary  
ACS-8370

Encl: As above

**Registered Office :** Sector-128, Noida - 201 304, Uttar Pradesh (India)  
Phone : +91 (0120) 2470800

**Delhi Office :** JA House, 63, Basant Lok, Vasant Vihar, New Delhi-110057 (India)  
Phone: +91 (11) 49828500

**Corporate Office :** 64/4, Site-IV, Industrial Area, Sahibabad-201010, Ghaziabad (U.P.) (India)  
Phone: +91 (0120) 4963100, 4964100  
CIN : L14106UP1995PLC019017 Website: [www.jalinida.com](http://www.jalinida.com)  
E-mail: jal.investor@jalnida.co.in

# Bear market to continue in 2023: Goldman Sachs

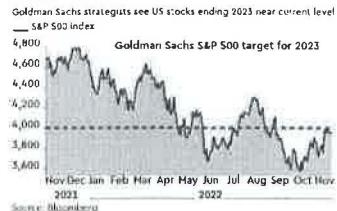
FARAH ELBAHRAWY  
November 21

**EQUITY INVESTORS HOPING** for a better year in 2023 will be disappointed, according to Goldman Sachs Group strategists, who said the bear market phase is not over yet. "The conditions that are typically consistent with an equity trough have not yet been reached," strategists, including Peter Oppenheimer and Sharon Hall, wrote in a note on Monday. They said a peak in interest rates and lower valuations reflecting recession are necessary before any sustained stock-market recovery can happen.

The strategists estimate the S&P 500 will end 2023 at 4,000 index points — just 0.9% higher than Friday's close — while Europe's benchmark Stoxx Europe 600 will finish next year about 4% higher at 450 index points. Barclays strategists had said Emmanuel Cauhauve the same target for the European gauge and said the path to get there will be "tricky."

The comments come after

## LIMITED UPSIDE



a recent rally, driven by softer US inflation data and news of easing Covid restrictions in China, that saw several global indexes enter technical bull market levels. The sharp rebound since mid-October followed a tumultuous year for global markets as central banks embarked on aggressive rate hikes to tame soaring inflation, stoking concerns of recession.

Goldman's strategists said the gains aren't sustainable, because stocks don't typically

recover from troughs until the rate of deterioration in economic and earnings growth slows down. "The near-term path for equity markets is likely to be volatile and down," they said.

The view echoes that of Morgan Stanley's Michael Wilson, who reiterated on Monday that US stocks will end 2023 almost unchanged from their current level, and will have a bumpy ride to get there, including a big decline in the first quarter.

According to his note, Wilson's clients have pushed back against his view of the S&P 500 falling to as low as 3,000 points in the first three months of next year — a drawdown of 24% from Friday's close. "What's yet to be priced is the earnings risk and that is what ultimately will serve as the catalyst for the market to make new price lows," he said.

Meanwhile, Goldman's strategists expect Asian stocks to outperform next year, with the MSCI Asia-Pacific ex-Japan ending the year 11.6% higher at 550 points. Their peers at Citigroup turned more bullish on Chinese stocks, saying Beijing's pivots on Covid zero and property should lift earnings.

With the bear market still in full swing for now, Oppenheimer and his team recommended focusing on quality companies with strong balance sheets and stable margins, as well as those with deep value and energy and resources stocks, where valuation risks are limited.

—BLOOMBERG

**FTX owes top creditors over \$3 bn**

ASSOCIATED PRESS  
New York, November 21

**THE FAILED CRYPTOCURRENCY EXCHANGE FTX** owes more than \$3 billion to its largest creditors, the company disclosed in a court filing over the weekend. The list of the top 50 unsecured claims against FTX gives the public a first glance into the amount of money Sam Bankman-Fried's companies may owe his customers. The top claim was more than \$226 million.

The names, addresses and other information about the claims was redacted by the court.

Bahamas-based FTX filed for bankruptcy on November 11, after the exchange acknowledged that it had customer funds to cover bad bets on Bankman-Fried's trading arm, Alameda Research.

Since it went into bankruptcy, the lawyers tackled with sorting through the emails to determine if and how funds were being used in court filings, a company that little risk controls and would use company funds to pay for personal purchases of its employees.

"Never in my career have I seen such a complete failure of corporate controls and such a complete absence of frustration financial information as occurred here," said John Ray III, the new CEO of FTX.

## US EB-5 visa unlikely to reach pre-Covid levels till 2023-end: LCR Capital

AJAY RAMANATHAN  
Mumbai, November 21



We operate under this five-year window to build our business and bring in as many investors as we can over the next few years.

SURESH RAJAN,  
FOUNDER AND  
EXECUTIVE CHAIRMAN,  
LCR CAPITAL PARTNERS

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—PTI

ment residency through a one-time minimum investment of \$80,000 into a new US business that creates 10 or more jobs.

The EB-5 programme also has an investment level of 10,50,000 dollars. The application process has several components to it. The most significant part of it is the source funds analysis. The investor has to demonstrate where the \$80,000 investment has come from. It needs to be from legal sources," Rajan said.

"It needs to have been created by the home country in appropriate ways. It needs to be transmitted to the US in appropriate ways. This component of the compliance is generally more difficult for investors to overcome," he added.

In addition to this, the firm is also offering entry into the Portugal golden visa programme. The investment manager has a client base of around 3,000 investors or 450-500 families. Around 44% of its client base is from the Indian diaspora. It also provides investment advisory services to its US-based clients.

Emphasis is on how we can provide more products and distribution reach," said Pandya, after taking over as the chairman of the IRDAI in mid-March, has been travelling extensive plans and changes across the functioning of the industry promoting the ease of doing business, technology and insurance penetration in the country.

Like the IRDAI in the last few months and as an industry what else can be done to improve penetration and market growth," said the CEO of a company who had attended the meeting. The discussion had focused on penetration and what all is required from the regulator to push reforms in the industry, said the CEO of another company.

"Panda's focus is on how we can provide more products and distribution reach," said Pandya, after taking over as the chairman of the IRDAI in mid-March, has been travelling extensive plans and changes across the functioning of the industry promoting the ease of doing business, technology and insurance penetration in the country.

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—PTI

Kotak General launches add-on meter cover in new motor policy

KOTAK MAHINDRA GENERAL Insurance has launched its add-on meter (switch on/off) cover available with private car insurance policies under which it offers cashback or lower premium when the car is idle.

As part of the policy, vehicle owners can use the switch on/off option based on the usage of the car and get the benefits either as cashback or in lower premium later.

If the app remains inactive (switch-off mode) for full day, the customer will earn one day as reward, and for every multiple period of 24 hours thereof, the customer would earn multiple reward days.

JAI PRAKASH ASSOCIATES LIMITED

CIN : L14106GJ1985PLC019017  
Registered Office: Sector 18, Noida - 201 301, U.P. (India), Telephone +91 (120) 2470800

Office : JA House, G3, Sector 18, Noida, Uttar Pradesh - 201301, India, Tel: 0120-2470800

Telephone : +91 (120) 2470800 Fax : +91 (120) 2470800

Corporate Office: G-44, Sector 18, Noida, Uttar Pradesh - 201301, India, Website: www.jpalindia.com, E-mail: jpal.investor@jpalindia.com

POSTAL BALLOT NOTICE TO MEMBERS

Notice is hereby given that pursuant to Section 108 & 110 of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and the relaxations and clarifications issued by the Ministry of Corporate Affairs, (MCA), from time to time, the Company has on 21st November 2022, completed dispatch of Notice of Postal Ballot dated 12th November, 2022, through e-mail only, seeking the assent/ dissent of the Members to the proposed Resolution.

Please note that:

(a) The Notice has been sent to all the Members whose names appeared in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on close of working hours on 11th November, 2022.

(b) The voting rights of the members/beneficial owners shall be reckoned on the Paid-up value of shares registered in the name of members as on the Cut-off date and any person who is not a member/beneficiary owner as on Cut-off date, shall treat the Notice for information purpose only.

(c) In terms of MCA Circular last being General Circular No. 02/2020 dated 05/ May, 2020 and SEBI Circular No. 1/2020 dated 05/ May, 2020, the Company has sent postal ballot notice only through email to all its members who have registered their email address with the Company or depositary/depository participants and the communication of assent/ dissent of the members on the resolution proposed in this notice will only take place through e-voting system.

(d) To facilitate such members to receive this notice electronically and cast their vote electronically, the Company has made special arrangements as per the process given below:

(i) The members who have not registered their email address may send an email to [jpalballot@jpalindia.co.in](mailto:jpalballot@jpalindia.co.in) by providing the particulars viz.: Full Name, No. of shares held as on the cut-off date, Folio number & Share certificate number (if shares held in physical form, DP ID & Client ID if shares are in demat form); Email Id;

(ii) On receipt of the email, the member would get soft copy of the notice and the procedure for e-voting. In case of any query, member may write to [jpal.ballot@jpalindia.co.in](mailto:jpal.ballot@jpalindia.co.in)

(iii) It is clarified that for permanent registration of change in name, registered address, email Id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same.

(iv) For shares held in electronic form, to their respective DP, and

(b) for shares held in physical form, to the Company RTA (M/s Akashit Assignments Limited) in prescribed Form No. 15F1 and other forms pursuant to SEBI Circular No. SEBI/DO/ MRISD/RTABM/CT/R/2011/05 dated November 3, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the above mentioned details which are not registered in their respective folio no's.

(e) Voting on the Resolution proposed in this postal ballot is only through e-voting. The Company is pleased to provide facility for voting through electronic mode through Central Depository Services (India) Limited ("CDSL"). The Procedure for e-voting is given in Note No. 12 to the Notice of Postal Ballot. The said Notice along with instructions has been placed on the Company's website <http://www.jpalindia.com/statutorycom.htm> and Central Depository Services (India) Limited e-voting's website <https://www.evotingindia.com/noticeresults.jsp> and will remain on such website until the last date of e-voting i.e. Thursday, the 22nd day of December, 2022 (IST 5.00 PM).

(f) The e-voting will commence on Wednesday, the 23rd November, 2022 at 9:00 A.M. and will end on Thursday, the 24th December, 2022 at 5:00 P.M. The e-voting module will be disabled by CDSL on e-voting thereafter.

(g) The Board of Directors of the Company has appointed Sanjay Tyagi, Practicing Company Secretary (CIP) and Mr. Ashok Jaiswal, Legal Advisor to the Company as Nodal Officer and Corporate Secretary.

(h) The result of Postal Ballot shall be declared on or before 23rd December, 2022 at the Registered Office of the Company at Sector 18, Noida-201301, U.P., India. It will be placed on the Company's web link [www.jpalindia.com/statutorycom.htm](http://www.jpalindia.com/statutorycom.htm) as well as CDSL's web-link <https://www.evotingindia.com/noticeresults.jsp>. The results shall also be communicated to BSE & NSDL.

(i) Any queries or grievances in relation to voting on this Postal Ballot may be sent to the Company Secretary at e-mail [jpal.ballot@jpalindia.co.in](mailto:jpal.ballot@jpalindia.co.in) and in relation to voting by electronic means may be sent to Mr. Rakesh Balaji, Manager CDSL, A Wing, 25th Floor, Marathwada Future, Material Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call at toll free no. 18002255333.

By Order of the Board  
For JAIPRAKASH ASSOCIATES LIMITED  
SANDEEP SAHARWAL  
Vice President & Company Secretary  
Membership No. ACS 8330

Place: New Delhi  
Date: 21st November, 2022

JAYPEE GROUP

For JAIPRAKASH ASSOCIATES LIMITED  
SANDEEP SAHARWAL  
Vice President & Company Secretary  
Membership No. ACS 8330

Place: New Delhi  
Date: 21st November, 2022

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