

December 12, 2022

BSE Limited
25th Floor, New Trading Ring,
Routunda Building,
P J Towers, Dalal Street,
Fort Mumbai-400001

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Scrip Code: 532532

Name of scrip: JPASSOCIAT

Sub: Update about the Board Meeting held on 12th December, 2022

Dear Sir/Madam,

This is to inform you that in line with the Company's continuing endeavour to reduce its Debt and as approved by the Board of Directors of the Company, based on the recommendations of its Audit Committee, at the meeting held today i. e. December 12, 2022, a binding Framework Agreement has been signed by the Company and its associate company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA, along with Clinker capacity of 6.7 MnTPA and Thermal Power plants of aggregate capacity of 280 MW, to Dalmia Cement (Bharat) Limited (DCBL), wholly owned subsidiary of Dalmia Bharat Limited, for an aggregate Enterprise Value of Rs.5,666 Crores. The said plants are situated at Madhya Pradesh, Uttar Pradesh, and Chhattisgarh.

In this connection please find attached a copy of the Press Release being issued to the media.

This is for your information and records.

Thanking you,

Yours faithfully,

For Jaiprakash Associates Limited

Sandeep Sabharwal
Vice President & Company Secretary
ACS-8370



Encl. : Press Release

Registered Office : Sector-128, Noida - 201 304, Uttar Pradesh (India)
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CIN : L14106UP1995PLC019017 Website: www.jalindia.com
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JAYPEE GROUP
PRESS RELEASE

New Delhi, December 12, 2022

Signing of binding Framework Agreement with Dalmia Group

In line with the continuing endeavour of Jaypee Group's resolve to reduce its debt, a binding Framework Agreement has been signed today, the 12th December, 2022, by Jaiprakash Associates Limited (JAL) & its associate company, namely, Jaiprakash Power Ventures Limited, for divestment of the identified Cement, Clinker and Power Plants having aggregate cement capacity of 9.4 MnT, along with Clinker capacity of 6.7 MnT and Thermal Power plants of aggregate capacity of 280 MW, to Dalmia Cement (Bharat) Limited (DCBL), wholly owned subsidiary of Dalmia Bharat Limited, for an aggregate Enterprise Value of Rs.5,666 Crores. The said plants are situated at Madhya Pradesh, Uttar Pradesh, and Chhattisgarh.

The transaction is subject to due-diligence, receipt of the requisite statutory approvals and necessary compliances including the approvals from lenders / JV partner of JAL and regulatory authorities.

Commenting on the development, Shri Manoj Gaur, Executive Chairman Jaiprakash Associates Limited, observed:-

"Jaiprakash Associates Ltd. (JAL), the flagship company has been taking steps to reduce its debt and repay to lenders and meet its commitments on pro active basis. In this regard, JAL had divested more than 20 MTPA cement capacity in favour of M/s. UltraTech Cement Limited during 2014 and 2017, while selling its controlling stake of more than 2 MTPA cement capacity to Dalmia Group in 2015.

In order to repay the loans of lenders and concentrate in its other core areas of working, JAL has decided to divest from cement business completely. With the sale of cement capacity of 9.4 MTPA in favour of Dalmia Cement (Bharat) Ltd. (DCBL), we hope and pray having demonstrated its creditable working, JAL will further 'cement' its credentials of being a trustworthy organization in infrastructure segment of the country in times to come".

With a view to fulfill the commitment to reduce its debt, the Group has already divested its various Cement and Power Plants to other leading industrial Groups of the Country. The present transaction with Dalmia Group yet again demonstrates the quality of assets of Jaypee Group.

Coeus Advisors assisted JAL as Transaction Advisors, EY as the Financial & Tax Advisors and Vaish Associates as the Legal Advisors for the transaction.



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