

Ref: JAL:SEC:2025

5th May, 2025

The Manager
Listing Department
BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd
“Exchange Plaza”,
C-1, Block G, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

SCRIP CODE: 532532

NAME OF SCRIP: JPASSOCIAT

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Sub : Referring the dispute between M/s Jaiprakash Associates Ltd. and NHAI for conciliation/amicable settlement through CCIE for the project “Four Laning of Varanasi Gorakhpur Section of NH-29 from km 88.000 (Design Chainage 84.160 Km) to km 148.000 (Design Chainage 149.540 Km) [Package-III from Village Bimon to Amilla Village] in the State of Uttar Pradesh under NHDP Phase-IV on EPC Basis”

Dear Sir/Madam,

With reference to the captioned subject this is to inform you that vide letter bearing No. CCIE-2/F/UP/2024-25/70 (E-274297) Case ID/C/0101 dated 2nd May 2025 (received by us on 5th May 2025), National Highway Authority of India (NHAI) has referred the subjected dispute for conciliation/amicable settlement to the Conciliation & Settlement Committee of Independent Experts (CCIE) established by NHAI.

A copy of abovesaid letter of NHAI is attached herewith for your information please.

Further, please find attached herewith as **Annexure-1**, the further details as required in terms of SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and Circular No. SEBI /HO/CFD /PoD2 /CIR/P /0155 dated 11th November 2024 and Sub-para 8.1 of Para B of Part A of Schedule III of SEBI LODR Regulations, 2015.

You are requested to please take the above information on records.

Thanking you.

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED

(Som Nath Grover)
Vice President & Company Secretary
Mem. No. : FCS-4055



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.jalindia.com
E-mail: jal.investor@jalnida.co.in

ANNEXURE – 1

DETAILS PURSUANT TO SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD1/P/CIR/2023/123 DATED 13TH JULY, 2023 AND CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11TH NOVEMBER 2024 AND SUB PARA 8.1 OF PARA B OF PART A OF SCHEDULE III OF SEBI LODR REGULATIONS.

Sl. No.	Description	Details	
1.	Brief details of litigation	a) Name of the opposing party	National Highways Authority of India (NHAI)
		b) Agency/Committee where litigation is pending	Conciliation & Settlement Committee of Independent Experts established by NHAI
		c) Brief details of dispute/litigation	<p>The Company has submitted its claims amounting to Rs. 1022.54 crores on account of deployment of resources for removal of encroachment/encumbrances within ROW, damages for delay in providing land, damages towards payment of revised minimum wages paid and additional cost incurred due to extended duration of the Project.</p> <p>NHAI has submitted its counter claims amounting to Rs. 484.63 crores on account of supervision consultancy services due to alleged delay in project completion, direct revenue loss on account of toll collection, calculation of actual L.D. and Price Adjustment etc.</p>
2.	Expected financial implications, if any, due to the compensation, penalty etc.	Not ascertainable at the moment.	
3.	Quantum of claims, if any;	As mentioned under 1(c) above	



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)

National Highways Authority of India

(Ministry of Road Transport and Highways, Government of India)

जी-5 एवं 6, सेक्टर-10, द्वारका, नई दिल्ली - 110 075 • G-5 & 6, Sector-10, Dwarka, New Delhi-110075

दूरभाष/Phone : 91-11-25074100 / 25074200



CCIE-2/F/UP/2024-25/70 (E- 274297) Case ID/C/0101

Date: 02.05.2025

Before Hon'ble Conciliation Committee of Independent Experts (CCIE-2) Comprising of Justice I.P. Vasishth (Retd.), Sh. A.K. Upadhyay, IAS (Retd.) and Sh. V.V. Ranganathan

Sub.: Referring the disputes between M/s Jaiprakash Associates Ltd. and NHAI for conciliation/ amicable settlement through CCIE for the project "Four - Laning of Varanasi Gorakhpur section of NH-29 from km 88.000 (Design Chainage 84.160 Km) to km 148.000 (Design Chainage 149.540 Km) [Package-III from Village Bimon to Amilla Village] in the state of Uttar Pradesh under NHDP Phase- IV on EPC Basis" (UPC No.N/08040/02001/UP), Case ID-C/0101.

Sir(s),

This has reference to the proposal received from Sh. Bharat Singh Joiya, GM (UP)-East, NHAI HQ through Data Lake Portal and allocation of CCIE by the Competent Authority on 23.04.2025 for referring the disputes/ claims for the subject cited project to CCIE-2 for conciliation/amicable settlement with summary of details as under:

1.1 Brief details of the Project:

Sr. No.	Description	Details
i.	Name of the Project	Four - Laning of Varanasi Gorakhpur section of NH-29 from km 88.000 (design chainage 84.160) to km 148.000 (Design Chainage 149.540) [Package-III from Village Bimon to Amilla Village] in the state of Uttar Pradesh under NHDP Phase- IV on EPC Basis" (UPC No.N/08040/02001/UP), Case ID-C/0101.
ii.	Project Length	65.38 Kms.
iii.	Name of Contractor	M/s Jaiprakash Associates Limited
iv.	Contract Price	Rs. 840 Cr.
v.	Date of LOA	04.03.2016
vi.	Date of Agreement signing	06.07.2016
vii.	Appointed Date	10.04.2017
viii.	Contract Period	2.5 Years
ix.	Schedule completion Date	07.10.2019

[Signature]
02/05/25

1.2 Claims of the Contractor : The Contractor vide his letter No. 6740 dt. 04.08.2024 submitted the updated claims and has requested for releasing the payment of these damages/ claims expeditiously.

Sr. No.	Claims	Amount (Rs. in Cr.)
1.	Expenditure incurred on account of deployment of resources for removal of encroachment/encumbrances within ROW	15.58
2.	Damages for delay in providing land	34.03
3.	Damages towards revision of minimum wages under Change in Law	135.86
4.	Claim towards additional cost incurred due to extended duration	837.07
Total		1022.54

1.3 Technical Division NHAI has submitted that the claims of the EPC Contractor are not tenable as (i) Expenditure towards dismantling of structures within ROW being after thought, (ii) delay damages for land mostly attributable to the Contractor, (iii) revision of minimum wages not constituting Change in Law and (iv) additional cost incurred due to extended stay at site are not based on facts and appear to be frivolous.

1.4 Counter Claims of NHAI:

Sr. No.	Counter Claims	Amount (Rs. in Cr.)
1.	Due to delay in completion of the project highway, Authority had to extend the supervision consultancy services up-to June 2025.	5.24
2.	Approximate anticipated direct revenue loss to the Authority in terms of Toll collection calculated based on actual Toll Contract awarded to another Toll collecting agency.	163.18
3.	Calculation of actual L.D. as per clause 10.3.2 of C.A	312.48
4.	Calculation for Price Adjustment (Difference of Escalation payment, If PCC would have occurred on [391+ SPCD (07.10.2019) & Escalation payment as per PCC on 06.04.2023)	3.73
Total		484.63

1.5 It may be mentioned that ICICI Bank Ltd. (Applicant / Financial Creditor) had filed the petition No. CP(IB) No. 330/ALD/2018 against M/s Jaiprakash Associates Ltd. on 07.09.2018 under Section 7 of the I&B Code, 2016 before National Company Law Tribunal Allahabad Bench, showing a financial debt of Rs. 1269.10 Cr. in respect of various loans. Hon'ble NCLT Bench vide order dt. 03.06.2024 found the application fit to be admitted as per Section 7(5) of the I&B Code, 2016 meaning that Corporate Insolvency Resolution Process (CIRP) was allowed to commence for M/s Jaiprakash

Handwritten signature and date:
 02/05/25

Associates Ltd. Hon'ble NCLT appointed Mr. Bhuvan Madan as Interim Resolution Professional (IRP).

1.6 The order dt. 03.06.2024 passed by Hon'ble NCLT was taken in appeal by M/s Jaiprakash Associated Ltd. to the Hon'ble National Company Law Appellate Tribunal, New Delhi, in Company Appeal (AT) (Insol) No. 1158-1162 of 2024 against ICICI Bank Ltd. Hon'ble NCLAT dismissed the appeal on 06.12.2024. M/s Jaiprakash Associates Ltd. filed an appeal before Hon'ble Supreme Court against the order dt. 06.12.2024 passed by Hon'ble NCLAT. The appeal was dismissed by Hon'ble Supreme Court on 10.01.2025.

1.7 2nd meeting of Committee of Creditors (CoC) of Jaiprakash Associates Ltd. (Corporate Debtor) was convened on 30.07.2024. The e-voting was concluded on 12.08.2024. The appointment of Sh. Bhuvan Madan was approved as Resolution Professional as per Section 22 (2) Of I&B Code.

1.8 M/s Jaiprakash Associates Ltd. is undergoing CIRP under I&B Code, 2016 and hence its management stands suspended and it can only be represented by the Resolution Professional. Sh. Bhuvan Madan has delegated the power to Sh. Rajiv Sharma vide Power of Attorney dt. 18.03.2025 for appearing, representing and acting in all courts, civil, revenue or criminal, whether original are appellate, including any Arbitrator(s)/ Tribunal(s) for conciliation and arbitration for the claims.

2. Based on the documents available on the Data Lake Portal, the following documents relating to subject matter are enclosed herewith for taking up conciliation of disputes/claims:

2.1 A Copy of letter, jointly signed by authorized representatives of the Contractor and NHAI, consenting to conciliation through CCIE-2 - (Annexure-1)


2.2 Brief statements of the issues/ disputes to be taken up for conciliation
(a) As per Contractor: (Annexure-2)
(b) As per NHAI: (Annexure-3)

2.3 Name, address and contact details of the person(s) representing the parties:

a) **Contractor:** Sh. Rajiv Sharma, President, M/s Jaiprakash Associates Ltd., Sector-128, Noida, UP, Contact: 8160717702, E-mail: rajiv.sharma1@jalindia.co.in;

b) **NHAI:** Sh. Bharat Singh Joiya, GM (T)-UP (East), National Highways Authority of India, G- 5 & 6, Sector-10, Dwarka, New Delhi-110075; E-mail ID: bharatjoiya@nhai.org;

2.4 Regarding cost of conciliation, the Contractor has submitted undertaking on Data Lake Portal that on successful conciliation, we

 02/05/25


undertake to bear the cost of conciliation of Rs. 5 lakhs either by deposition or to be adjusted from the proceeds of the settlement.

2.5 Copy of Board Resolution for authorized representative of Contractor -M/s Jaiprakash Associates Ltd. is undergoing CIRP under I&B Code, 2016 and hence its management stands suspended and it can only be represented by the Resolution Professional.

2.6 Copy of Power of Attorney for authorized representative of Contractor- (Annexure-4)

2.7 Copy of the Supplementary Agreement dated 14.08.2019 - (Annexure-5)

Yours truly,


102/05/25

(Rajender Kumar)

General Manager (CMD)

E-mail: rajenderkumar@nhai.org

Tel: 011-25074100-4200/ Extn: 1808

Encl.: As stated above

Copy to:

- i. Sh. Vishal Chauhan, Member (Admn), NHAI
- ii. Dr. R. P. Panda, CGM (CMD), NHAI
- iii. Sh. Navin Kumar, CGM (T), NHAI
- iv. Sh. Bharat Singh Joiya, GM (T), NHAI
- v. Sh. Dilip Gangadharan, Consultant (Tech/Conciliation), NHAI for coordinating the meetings of CCIE.
- v. Sh. Rajiv Sharma, President, M/s Jaiprakash Associates Ltd., Sector-128, Noida, UP, Contact: 8160717702, E-mail: rajiv.sharma1@jalindia.co.in;