

Ref: JAL :SEC:2024

6<sup>th</sup> December, 2024

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

**SCRIP CODE: 532532**

**Sub: Rumour Verification Letter**

**Reg.: Clarification /Confirmation on news item appearing in  
"Media/Publication"**

Dear Sir,

Kindly refer to your letter No. L/SURV/ONL/RV/ARJ/(2024-2025)/122 received through your e-mail dated 4<sup>th</sup> December, 2024, advising us to provide our response to the news item reported in <https://www.businesstoday.com> dated 4<sup>th</sup> December 2024 stating that the Company has offered Rs. 16,000 crores to its lenders as settlement offer in a bid to avoid bankruptcy.

Our reply to the clarifications sought for by you is as under:

**Query:**

**Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.**

**Our Reply:**

As intimated to the Stock Exchanges from time to time in past, Jaiprakash Associates Limited ("Corporate Debtor") is under the Corporate Insolvency Resolution Process ("CIRP") pursuant to Order dated 03 June 2024 passed by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") in Company Petition bearing number C.P. 330/ALD/2018, filed by ICICI Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016. By way of the abovesaid Order, Mr. Bhuvan Madan (having registration no. IBBI/IPA-001/IP-P01004/2017-2018/11655) was appointed as the Interim Resolution Professional ("IRP") of the Company. Subsequently, the members of the committee of creditors of the Company, in their 2nd meeting held on 30 July 2024, confirmed the IRP as the Resolution Professional of the Company under Section 22 of the Code. Pursuant to commencement of CIRP, the management of the affairs of the Company has been vested in the Resolution

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Professional and the powers of the Board of Directors of the Company stand suspended and are being exercised by the Resolution Professional. Furthermore, the Resolution Professional is diligently discharging his duties in accordance with the provisions outlined in Section 25 of the Insolvency and Bankruptcy Code, 2016.

In view of the above background, it is hereby confirmed that no events, as reported, are presently taking place between the Corporate Debtor (under CIRP) and the lenders under the provisions of the Insolvency and Bankruptcy Code, 2016.

We hereby further confirm that we are not aware of any reportable information (other than those already in public domain) which has not been announced to the Stock Exchanges, which could explain the recent movement in trading.

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

Thanking you.

Yours faithfully,  
For **JAIPRAKASH ASSOCIATES LIMITED**

(Som Nath Grover)  
Vice President & Company Secretary