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Ref:JAL:SEC:2020

7<sup>th</sup> April, 2020

**BSE Limited**

25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J towers, Dalal Street, Fort  
MUMBAI 400 001

The Manager

**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**

**Sub:- Fund raising by issuance of Debt Securities by Large Entities.**

Dear Sirs,

With reference to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 and our earlier letter No. Ref:JAL:SEC:2019 dated 25<sup>th</sup> April, 2019 it is once again submitted that though the Company has an outstanding long term borrowings of over Rs.100 crore as on 31<sup>st</sup> March, 2020, the above referred circular on “Fund raising by issuance of Debt Securities by Large Entities” is not applicable to the Company as the Company does not fall the criteria of Credit Rating of **“AA and above”** as per clause 2.2 (iii) of the aforesaid circular. At present, the Company has been accorded rating of “CARE-D (Single D) by CARE Ratings.

Accordingly, the framework as envisaged for Large Corporates in terms of said SEBI circular dated 26.11.2018 is not applicable to our Company.

The above is for your information and records.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED

Sd-/

(M.M. SIBBAL)

Joint President & Company Secretary