

Ref: JAL:SEC:2024

27<sup>th</sup> February, 2024

The Manager  
Listing Department  
**BSE Limited**  
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MUMBAI 400 001

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

**SCRIP CODE: 532532**

**NAME OF SCRIP: JPASSOCIAT**

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.**

Dear Sir,

This is to inform you that the Company has executed a non-binding term sheet and related accession agreements (together the “**Term Sheet**”) (i) approx. 52.52% of holders (by principal value outstanding) of the US\$38,640,000 5.75% foreign currency convertible bonds due September 2021 issued by the Company (“**Series A Bonds**”); and (ii) approx. 82.63% of holders (by principal value outstanding) of the US\$ 81,696,000 4.76% amortising foreign currency non-convertible bonds due September 2020 issued by the Company (“**Series B Bonds**”) with an aggregate of the Bond Holders’ holding 70.92% of Series A and Series B Bonds, containing the primary terms of the proposed restructuring of such bonds (hereinafter called the “**Bonds Restructuring**”).

The Bonds Restructuring is proposed to be implemented through a process that would *inter alia* involve passing of the necessary resolution(s) by the relevant holders of the Series A Bonds and the Series B Bonds and undertaking the relevant amendment(s) to the existing trust deed executed by the Company in connection with the Series A Bonds and the Series B Bonds. The Bonds Restructuring will be subject to various approvals, including the approval of the shareholders of the Company, the Reserve Bank of India and other legal and statutory authorities (if required as per applicable law).

The primary terms of the Bonds Restructuring include, *inter alia*, that the bondholders holding Series A Bonds, with outstanding principal amount aggregating to US\$29,300,250 and bondholders holding Series B Bonds with outstanding principal amount aggregating to US\$ 46,040,112 are to have an option to convert the outstanding principal amounts into equity shares of the Company having face value of INR 2 each (“**Equity Shares**”).



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The conversion of the Series A Bonds and Series B Bonds is to occur on or before a specific date and as per the timelines detailed in the Term Sheet.

Following the Bonds Restructuring, assuming all the bondholders opt for the conversion of the Series A Bonds and the Series B Bonds on the above terms, approx. 25.11 crores Equity Shares are expected to be issued with an increase of 9.28% in the expanded equity share capital amounting to addition of Rs.50.23 crores towards subscribed/paid-up capital of the Company and Rs.577.65 crores towards share premium account.

The Company will keep apprising the exchanges of the material development(s) in respect of the Bonds Restructuring.

It is requested that the above information may kindly be taken on records.

*Nothing in this announcement constitutes an offer of, an offer to buy, or a solicitation of an offer to sell, any securities in the United States, the Republic of India or any other jurisdiction in which such offer or solicitation would be unlawful. No securities have been or will be registered under the U.S. Securities act of 1933 (as amended) or the securities laws of any state of the U.S., India or any other jurisdiction. Neither this announcement nor any portion hereof may be sent or transmitted into the U.S. or any jurisdiction where it is unlawful to do so.*

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED

SOM NATH GROVER  
Vice President and Company Secretary  
FCS-4055

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