

Ref: JPVL:SEC:2022

12th December, 2022

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

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

Scrip Code: JPPOWER

Scrip Code: 532627

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 exit the Non-Core Assets 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 for divestment of the 2 MTPA Jaypee Nigrie Cement Grinding Unit to Dalmia Cement (Bharat) Limited (DCBL), wholly owned subsidiary of Dalmia Bharat Limited, for a consideration of Rs.250.00 Crores.

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

This is for your information and records.

Thanking you,

Yours faithfully,
For **Jaiprakash Power Ventures Limited**

(Mahesh Chaturvedi)
G.M. and Company Secretary
FCS: 3188



Encl: Press Release

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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