

Ref: JAL:SEC:2023

7th October, 2023

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

Sub: Disclosure of defaults on payment of interest/repayment of principal amount on loans from banks/financial institutions

Ref: SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21st November, 2019

Dear Sirs,

In terms of the captioned SEBI circular, we enclose herewith the relevant disclosure of defaults on payment of interest/repayment of principal amount on loans from banks/financial institutions in specified format.

We would appreciate if you could take the same on records.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)
Vice President & Company Secretary

Encl: As above

**Disclosure of defaults on payment of interest/repayment of principal amount
on loans from banks/financial institution and unlisted debt securities**

(For the month ended September, 2023)

1. The total borrowing (including interest) of the Company is Rs.29,124 Crore, repayable by 2037, against which only Rs.4,209 Crore is overdue as on 30.09.2023. Out of the said borrowing of Rs.29,124 Crore, Rs.18,590 Crore will get further reduced on transfer to the proposed Special Purpose Vehicle (SPV) for which the Scheme of Arrangement duly approved by all the stakeholders, is pending sanction of NCLT. The entire loan is in any case under restructuring.
2. As a responsible borrower, the Company has been taking tangible steps to reduce the borrowings. Post the proposed divestment of Cement Business and the restructuring under consideration, the borrowing will get almost to Nil upon implementation of revised restructuring plan.
3. Format C1 disclosure for default in loans as specified in Para 3(B):

For loans including revolving facilities like cash credit from banks/financial institution.



S.No.	Type of Disclosure	Details																				
1.	Name of Listed entity	Jaiprakash Associates Limited (JAL)																				
2.	Date of making the disclosure	7 th October,2023																				
3.	Nature of obligation	Fund based working capital, Non Fund based working capital, Term Loans and FCCB																				
4.	Name of Lender(s)	Axis Bank Limited , Bank of Maharashtra, Bank of India, Canara Bank , Bank of Baroda, Union Bank of India, Central Bank of India, ICICI Bank Limited, Export-Import Bank of India, Indian Overseas Bank, IDBI Bank Limited, IFCI Limited, The Jammu and Kashmir Bank Limited, The Karur Vysya Bank Limited, DBS Bank India Limited, Life Insurance Corporation of India, The South Indian Bank Limited, Punjab National Bank, Punjab and Sind Bank, State Bank of India, Standard Chartered Bank, SIDBI, Indusind Bank Limited, HDFC Ltd. , UCO Bank, Indian Bank, Yes Bank Limited, ACRE Limited, ARCIL, Canara Bank (e-Syndicate Bank), Indian Bank (e-Allahabad Bank), Punjab National Bank (e-Oriental Bank of Commerce), Punjab National Bank (e-United Bank of India), Union Bank of India (e-Andhra Bank), Union Bank of India (e-Corporation Bank)																				
5.	Date of default	30 th September,2023																				
6.	Current default amount (break-up of principal and interest in INR crore) as per MRA executed on 31.10.2017	(Rs. in Crores)																				
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Interest</th> <th>Principal</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>RTL (Including FITL)</td> <td>2,477</td> <td>1,102</td> <td>3,579</td> </tr> <tr> <td>FCCB</td> <td>-</td> <td>630</td> <td>630</td> </tr> <tr> <td>Total Over dues</td> <td>2,477</td> <td>1,732</td> <td>4,209</td> </tr> </tbody> </table>	Particulars	Interest	Principal	Total	RTL (Including FITL)	2,477	1,102	3,579	FCCB	-	630	630	Total Over dues	2,477	1,732	4,209				
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7.	Details of obligation (total principal amount in INR crore, tenure, interest rate, secured/unsecured etc) on Provisional basis	<p>(Rs. in Crores)</p> <table border="1"> <thead> <tr> <th>Particulars (Type of loan facility)</th> <th>Principal Amount (INR Crores)</th> <th>Tenure</th> <th>Interest Rate % Pa</th> <th>Secured/ Unsecured</th> </tr> </thead> <tbody> <tr> <td>Sustainable Debt</td> <td>4,473</td> <td>Up to 2037</td> <td>9.50%</td> <td>Secured</td> </tr> <tr> <td>Other Debt (to be transferred to SPV& Potential Debt Assets Swap)</td> <td>11,437</td> <td>Up to 2037</td> <td>9.50%</td> <td>Secured</td> </tr> <tr> <td>Fund based working capital (Secured)</td> <td>344</td> <td>Annual</td> <td>9.50%</td> <td>Secured</td> </tr> </tbody> </table>	Particulars (Type of loan facility)	Principal Amount (INR Crores)	Tenure	Interest Rate % Pa	Secured/ Unsecured	Sustainable Debt	4,473	Up to 2037	9.50%	Secured	Other Debt (to be transferred to SPV& Potential Debt Assets Swap)	11,437	Up to 2037	9.50%	Secured	Fund based working capital (Secured)	344	Annual	9.50%	Secured
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8.	Total amount of outstanding borrowings from Banks/financial institution (in INR crore) on Provisional basis	Particulars		Amount (Rs. in Crores)	
		Sustainable Debt		7,043	
		Other Debt (to be transferred to SPV & Potential Debt Assets Swap)		18,941	
		Fund based Working Capital (Secured)		529	
		Non Fund based Working Capital		1,981	
		Total Outstanding Debt*		28,494	
*Inclusive of interest					
9.	Total financial indebtedness of listed entity including short-term and long-term debt (in INR crore) on Provisional basis	Particulars		Amount (Rs. in Crores)	
		Sustainable Debt		7,043	
		Other Debt (to be transferred to SPV & Potential Debt Assets Swap)		18,941	
		Fund based Working Capital (Secured)		529	
		Non Fund based Working Capital		1,981	
		Foreign Currency Convertible Bond		630	
		Total Outstanding Debt*		29,124	
*Inclusive of interest					

Note : The lender wise details of overdue principal and interest is being regularly disclosed in Company's Annual Reports, as an Annexure to the Independent Auditors Report as required by the Companies (Auditors Report) Order 2016 (the Order).

4. The Company under the direction of the Hon'ble Supreme Court had deposited a sum of Rs.750 crore in the matter relating to a litigation of home-buyers with Jaypee Infratech Limited (JIL), banks of JAL were contesting that the amount so deposited by JAL of Rs.750 crore and interest accrued thereon to be refunded to JAL to enable JAL to meet its obligations with its lenders. Supreme Court of India vide its Order dated 24th March, 2021 has finally decided the issue relating to Rs.750 crore (with accrued interest) deposited by Jaiprakash Associates Limited (JAL/the Company) in favour of the Company. Thereafter NCLAT vide its order dated 28th August 2023 decided that out of the said deposit, JAL shall be returned Rs.100.48 Crore along with interest.
5. As already informed, ICICI Bank Ltd. had approached NCLT, Allahabad on the direction of RBI under section 7 of Insolvency & Bankruptcy Code 2016 against the Company which has been objected by the Company. The matter is pending to be decided simultaneously with the Scheme of Arrangement for transfer of Real Estate to the SPV to be sanctioned by the Hon'ble NCLT.

