

Ref: JAL:SEC:2024

6th January, 2024

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 for the quarter ended 31st December, 2023.

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

Date – 6th January, 2024

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

(For the quarter ended December, 2023)

1. The total borrowing (including interest) of the Company is Rs.29,195 Crore, repayable by 2037, against which only Rs.4,327Crore is overdue as on 31.12.2023. Out of the said borrowing of Rs.29,195 Crore, Rs.18,607 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 C2 disclosure for default in loans as specified in Para 3(B):

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

Form C2 – Quarterly Disclosure for the Quarter ended on 31.12.2023:

S.No	Particulars	Provisional Amount (Rs. in Crores)
		As on 31.12.2023
1.	Loans/revolving facilities like cash credit from banks/financial institutions	
A.	Total amount outstanding (Including NFB Limits)	29,195
B.	Of the total amount outstanding, amount of defaults	4,327
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding	N/A
B.	Of the total amount outstanding, amount of default	N/A
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	29,195



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. State Bank of India also filed petition under section 7 of Insolvency & Bankruptcy Code 2016, against the Company, before NCLT Allahabad.

