

Ref: JAL:SEC:2023

26th April, 2023

BSE Limited

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MUMBAI 400 001

BSE Scrip ID : 532532

National Stock Exchange of India Ltd

“Exchange Plaza”, C-1, Block G,
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Bandra (E),
Mumbai - 400 051

NSE Scrip ID : JPASSOCIAT

Sub: Update on Divestment of Cement assets to Dalmia Cement (Bharat) Limited (“DCBL”)

Dear Sir,

This is in continuation to our communications dated December 12, 2022 and February 4, 2023, regarding signing of binding Framework Agreement and definitive agreements by Jaiprakash Associates Limited (**JAL**) and its associate company with Dalmia Cement (Bharat) Limited (**DCBL**), wholly owned subsidiary of Dalmia Bharat Limited regarding divestment of the certain cement, clinker and power plants for an aggregate Enterprise Value of Rs.5,666 Crores in furtherance of Company’s continuing endeavor to reduce its Debt.

In this connection, pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please be informed that on April 25, 2023, JAL has executed necessary agreements with DCBL in respect to the following:

- a) For divestment of Jaypee Super Cement Plant located in Uttar Pradesh at an Enterprise Value of Rs.1500 Crores. In addition to the Enterprise Value, DCBL has also agreed to incur actual costs and expenses upto Rs.190 Crores, for various clearances and approvals relating to the Jaypee Super Cement plant and mines. This agreement is subject to certain conditions precedent, including the final outcome of the ongoing arbitration proceedings between Jaiprakash Associates Limited and UltraTech Cement Limited relating to the said Plant and Mines;
- b) The Share Purchase Agreement for acquisition of 74% shareholding of Bhilai Jaypee Cement Limited (BJCL) by DCBL for an Enterprise Value of Rs.666 Crores. This agreement is subject to certain conditions precedent, including Jaypee Group’s settlement with Assets Care & Reconstruction Enterprise Limited (“ACRE”) and SAIL’s approval for taking Dalmia Group as the JV partner in place of Jaypee Group.

This is for your information and necessary action.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED

(SANDEEP SABHARWAL)

Vice President & Company Secretary

ACS-8370



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