

Ref: JAL:SEC:2026

May 21, 2026

To

The Manager
Listing Department
BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street, Fort,
MUMBAI 400001

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

Scrip Code: JPASSOCIAT

Sub: Disclosure under Regulation 30 read with Schedule III, Part A, Para A and other applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir / Madam,

This is in continuation of our (i) disclosure dated March 17, 2026 and March 19, 2026 relating to approval of the resolution plan dated October 14, 2025 (read with email clarifications dated November 5, 2025) (“**Approved Resolution Plan**”) submitted by Adani Enterprises Limited (“**AEL**”) for Jaiprakash Associates Limited (“**JAL**” or the “**Company**”) by the Hon’ble National Company Law Tribunal, Allahabad Bench (the “**NCLT**”); (ii) disclosure dated May 21, 2026 at 8:05 AM pertaining to execution of certain definitive agreements entered into by the Company as part of implementation of the Approved Resolution Plan (“**Definitive Agreement Disclosure**”); and, (iii) disclosure dated May 21, 2026 at around 8:30 PM (“**3rd MC Meeting Disclosure**”) pertaining to the decisions taken in the 3rd meeting of the monitoring committee of JAL (“**Monitoring Committee**” or “**MC**”) which was held today, i.e. May 21, 2026 and commenced at 5:40 PM and concluded at 7:45 PM (“**3rd MC Meeting**”), wherein certain matters pertaining to implementation of the Approved Resolution Plan were discussed and voted upon, as disclosed *vide* the 3rd MC Meeting Disclosure.

Following the aforementioned 3rd MC Meeting, a meeting of the Monitoring Committee was held today, i.e. May 21, 2026 at 9:52 PM and concluded at 10:45 PM (“**4th MC Meeting**”), wherein certain matters pertaining to implementation of the Approved Resolution Plan were discussed and voted upon, which have been enclosed herewith as **Schedule - I**.

You are requested to take the above information on record.

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED

(SOM NATH GROVER)
Vice President & Company Secretary
FCS-4055



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SCHEDULE - I

The matters discussed and voted upon in the 4th MC Meeting, *inter alia* included:

1. Consummation of sale of transactions under the SPA and BTA.

Reference is made to the (i) Definitive Agreement Disclosure; and (ii) 3rd MC Meeting Disclosure.

Pursuant to the aforementioned disclosures, it is hereby informed that the aforesaid sale transactions with Adani Power Limited and Adani Ports and Special Economic Zone Limited have been consummated today, i.e. on May 21, 2026, being the Effective Date under the Approved Resolution Plan in accordance with the terms of such definitive agreements and the Approved Resolution Plan. In the meeting of the Monitoring Committee held today, the members of the MC noted and recorded the same.

2. Approval of the allotment of equity shares of the Company to Adani Infra India Limited (“AIIIL”) and its nominees, in accordance with the provisions of the Approved Resolution Plan.

The members of the Monitoring Committee, in 3rd MC Meeting, had approved the issuance of PAS-4 in respect of equity shares of the Company to be issued to AIIIL and its nominees, in accordance with the provisions of the Approved Resolution Plan.

Pursuant to above, the members of the Monitoring Committee, in the 4th MC Meeting, approved the allotment of the equity shares of the Company to AIIIL and its nominees, in accordance with the provisions of the Approved Resolution Plan.

Pursuant to Regulation 30 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (last updated on January 30, 2026), the requisite disclosure with respect to the above, is enclosed herewith as **Annexure A**.

3. Approval of the cancellation and extinguishment of the entire existing issued, subscribed and paid-up share capital (both equity and preference share capital) of Jaiprakash Associates Limited (other than the equity shares issued and allotted to Adani Infra India Limited and its nominees on the Effective Date).

Following the approval of the members of the Monitoring Committee on the abovementioned matter (at S. No. 1 above), the members of the Monitoring Committee approved the cancellation and extinguishment of the entire existing issued, subscribed and paid-up share capital (both equity and preference share capital) of the Company (other than the equity shares issued and allotted to Adani Infra India Limited and its nominees on the Effective Date), in terms of the Approved Resolution Plan.

In terms of the Approved Resolution Plan, it is stipulated that *“Save and except the Equity Shares issued and allotted to the Resolution Applicant / any Implementing Entity under Step II above, any other Equity Shares or other instruments issued under Step I above, the pre-*

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CIRP issued share capital (including Equity Shares and preference shares of the Corporate Debtor on the CIRP Commencement Date, any unallotted share capital, convertible instruments and/or rights, warrants, exchangeable instruments / rights or other interests in the share capital) of the Corporate Debtor existing as on the Effective Date together with the Equity Shares that are issued pursuant to conversion of any convertible instruments held by shareholders of the Corporate Debtor, if any, and the converted shares pertaining to any other debt converted to Equity Shares under this Resolution Plan including via conversion of balance unsecured Admitted Non Class FC Debt, balance Admitted OC Debt, balance Admitted Other Creditor Debt, balance Admitted Workmen Debt and balance Admitted Employee Debt as per this Resolution Plan, shall be entirely cancelled and extinguished ("Capital Reduction"), for ZERO consideration."

Pursuant to Regulation 30 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (last updated on January 30, 2026), the requisite disclosure with respect to the above, is enclosed herewith as **Annexure B**.

4. (i) Taking note of the cessation/termination of the directorships of the suspended directors of the Company and (ii) appointment of the reconstituted board of directors of JAL.

In terms of the Approved Resolution Plan, "On the Effective Date, the suspended Board of Directors of the Corporate Debtor shall be dissolved, and all directors of the suspended Board of Directors of the Corporate Debtor shall be deemed to have resigned without any further act or deed from any other person, and the Resolution Applicant shall reconstitute the Board of the Corporate Debtor on such date in accordance with Applicable Law."

Pursuant to the above, the members of the Monitoring Committee, in the 4th MC Meeting, took note of the cessation/termination of the directorships of the suspended directors of the Company and subsequently approved the appointment of a new reconstituted board of directors of the Company.

Pursuant to Regulation 30 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (last updated on January 30, 2026), the requisite disclosure with respect to the above, is enclosed herewith as **Annexure C**.

5. Taking on record the implementation of the Approved Resolution Plan and delisting of the Company.

Reference is made to the (i) Definitive Agreement Disclosure; and (ii) 3rd MC Meeting Disclosure.

The following key actions / items have been undertaken towards the implementation of the Approved Resolution Plan, in the 3rd MC Meeting and the 4th MC Meeting:

- deposit of the payments made to the Designated Fund Account for the onward payments to the stakeholders of the Company;
- execution of definitive documents;

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- approval for allotment of non-convertible debentures to the relevant secured non-class financial creditors on a private placement basis in accordance with the provisions of the Approved Resolution Plan;
- approval for issuance of equity shares of the Company to Adani Infra India Limited and its nominees on a private placement basis and approval of the draft of the Private Placement Offer-cum-Application Letter (PAS-4) to be filed in relation to the same, in accordance with the provisions of the Approved Resolution Plan;
- transfers of the shares of Jaiprakash Power Ventures Limited and Prayagraj Power Generation Company Limited to Adani Power Limited and the shares of Jaypee Fertilizers & Industries Limited to Adani Ports and Special Economic Zone Limited;
- approval for the allotment of equity shares of the Company to Adani Infra India Limited and its nominees, in accordance with the provisions of the Approved Resolution Plan;
- approval the conversion of balance unsecured Admitted Non-Class FC Debt, balance Admitted OC Debt, balance Admitted Other Creditor Debt, balance Admitted Workmen Debt and balance Admitted Employee Debt and/or any other debt into equity shares of the Corporate Debtor.
- approval for the cancellation and extinguishment of the entire existing issued, subscribed and paid-up share capital (both equity and preference share capital) of the Company (other than the equity shares issued and allotted to Adani Infra India Limited and its nominees on the Effective Date).
- taking note of payments being made to all the stakeholders of the Company as per the terms of the Approved Resolution Plan;
- taking note of the cessation/termination of the directorships of the Suspended Directors of the Company;
- appointment of the reconstituted board of directors of the Company;
- taking note of the delisting of shares of the Company with effect from the Effective Date in accordance with the Approved Resolution Plan.

Following the above, the members of the Monitoring Committee took on record the implementation of the Approved Resolution Plan, followed by handing over of all the documents by the erstwhile resolution professional of the Company to AEL / Implementing Entity pursuant to the implementation of the Approved Resolution Plan.

ANNEXURE A

DETAILS REQUIRED UNDER THE LISTING REGULATIONS READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 LAST UPDATED AS ON JANUARY 30, 2026.

SR. NO.	PARTICULARS	DETAILS																
(a)	Type of securities proposed to be issued	Equity shares																
(b)	Type of issuance	Private placement																
(c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	50,00,000 equity shares of INR 2 each, aggregating to INR 1,00,00,000 (Indian Rupees One Crore only),																
(d)	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): <ul style="list-style-type: none"> i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument. 	(i) and (ii) Allotment has been completed in the following manner for an aggregate consideration of INR 1 crores: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Name</th> <th>Number of equity shares</th> </tr> </thead> <tbody> <tr> <td>Adani Infra (India) Limited ("AAIL")</td> <td>49,99,994</td> </tr> <tr> <td>Vipin Goel, nominee of AAIL</td> <td>1</td> </tr> <tr> <td>Pragnesh Darji, nominee of AAIL</td> <td>1</td> </tr> <tr> <td>Renil Shah, nominee of AAIL</td> <td>1</td> </tr> <tr> <td>Vaibhav Namdharani, nominee of AAIL</td> <td>1</td> </tr> <tr> <td>Divy Dwivedi, nominee of AAIL</td> <td>1</td> </tr> <tr> <td>Purvang Trivedi, nominee of AAIL</td> <td>1</td> </tr> </tbody> </table>	Name	Number of equity shares	Adani Infra (India) Limited ("AAIL")	49,99,994	Vipin Goel, nominee of AAIL	1	Pragnesh Darji, nominee of AAIL	1	Renil Shah, nominee of AAIL	1	Vaibhav Namdharani, nominee of AAIL	1	Divy Dwivedi, nominee of AAIL	1	Purvang Trivedi, nominee of AAIL	1
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Adani Infra (India) Limited ("AAIL")	49,99,994																	
Vipin Goel, nominee of AAIL	1																	
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Renil Shah, nominee of AAIL	1																	
Vaibhav Namdharani, nominee of AAIL	1																	
Divy Dwivedi, nominee of AAIL	1																	
Purvang Trivedi, nominee of AAIL	1																	
(e)	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): <ul style="list-style-type: none"> i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital - pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue; 	Not applicable																

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SR. NO.	PARTICULARS	DETAILS
	<p>v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;</p> <p>vi. whether the aforesaid figures are audited; estimated date by which such bonus shares would be credited/dispatched.</p>	
(f)	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <p>i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;</p> <p>ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;</p> <p>iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;</p> <p>iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</p> <p>v. change in terms of FCCBs, if any;</p> <p>details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any).</p>	Not applicable
(g)	<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <p>i. size of the issue;</p> <p>ii. whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>iii. tenure of the instrument - date of allotment and date of maturity;</p>	Not applicable

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SR. NO.	PARTICULARS	DETAILS
	<p>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;</p> <p>v. charge/security, if any, created over the assets;</p> <p>vi. special right/interest/privileges attached to the instrument and changes thereof;</p> <p>vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;</p> <p>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</p> <p>details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.</p>	
(h)	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable

ANNEXURE B

DETAILS REQUIRED UNDER THE LISTING REGULATIONS READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 LAST UPDATED AS ON JANUARY 30, 2026.

SR. NO.	PARTICULARS	DETAILS																								
1.	Details and reasons for restructuring	Selective cancellation and extinguishment of the existing issued, subscribed and paid-up share capital (both equity and preference share capital) of the Company, in furtherance of the Approved Resolution Plan.																								
2.	Quantitative and/ or qualitative effect of restructuring	This restructuring is in furtherance of the Approved Resolution Plan. The Company also stands delisted on and from the Effective Date i.e., May 21, 2026.																								
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	Not applicable. This restructuring is in furtherance of the Approved Resolution Plan.																								
4.	Brief details of change in shareholding pattern (if any) of all entities.	Following the aforementioned restructuring, the resultant shareholding of the Company is as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Name</th> <th>Number of equity shares</th> <th>% Shareholding</th> </tr> </thead> <tbody> <tr> <td>Adani Infra (India) Limited (“AIL”)</td> <td>49,99,994</td> <td>100%</td> </tr> <tr> <td>Vipin Goel, nominee of AIL</td> <td>1</td> <td>Negligible</td> </tr> <tr> <td>Pragnesh Darji, nominee of AIL</td> <td>1</td> <td>Negligible</td> </tr> <tr> <td>Renil Shah, nominee of AIL</td> <td>1</td> <td>Negligible</td> </tr> <tr> <td>Vaibhav Namdharani, nominee of AIL</td> <td>1</td> <td>Negligible</td> </tr> <tr> <td>Divy Dwivedi, nominee of AIL</td> <td>1</td> <td>Negligible</td> </tr> <tr> <td>Purvang Trivedi, nominee of AIL</td> <td>1</td> <td>Negligible</td> </tr> </tbody> </table>	Name	Number of equity shares	% Shareholding	Adani Infra (India) Limited (“ AIL ”)	49,99,994	100%	Vipin Goel, nominee of AIL	1	Negligible	Pragnesh Darji, nominee of AIL	1	Negligible	Renil Shah, nominee of AIL	1	Negligible	Vaibhav Namdharani, nominee of AIL	1	Negligible	Divy Dwivedi, nominee of AIL	1	Negligible	Purvang Trivedi, nominee of AIL	1	Negligible
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ANNEXURE C

DETAILS REQUIRED UNDER THE LISTING REGULATIONS READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 LAST UPDATED AS ON JANUARY 30, 2026.

SR. NO.	PARTICULARS	DETAILS
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Pursuant to Approved Resolution Plan
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	May 21, 2026
3.	Brief profile (in case of appointment)	The newly constituted board of directors consists of: (a) Mr. Kattunga Srinivasa Rao – CEO of Adani Infra (India) Limited; (b) Mr. Vipin Goel – CFO of Adani Infra (India) Limited; (c) Mr. Rahul Bawa – Senior Vice President of Adani Infra (India) Limited
4.	Disclosure of relationships between directors (in case of appointment of a director).	The newly appointed directors as noted above are not part of the erstwhile promoter group of the Company.