

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 Sirs / Madam,

This is in continuation of our 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**”).

This is to inform you that a monitoring committee has been constituted to *inter alia* manage the management and affairs of the Corporate Debtor, supervise the implementation of the Approved Resolution Plan, and perform its roles and responsibilities in accordance with the terms of the Approved Resolution Plan (“**Monitoring Committee**” or “**MC**”).

Pursuant to the above, a meeting of the Monitoring Committee was held today, i.e. May 21, 2026 at 5.40 P.M. and concluded at 7.45 P.M. (“**1st Closing MC Meeting**”), wherein certain matters pertaining to implementation of the Approved Resolution Plan were discussed and voted upon, of which the key matters 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



Registered Office : Sector-128, Noida - 201 304, Uttar Pradesh (India)
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SCHEDULE - I

The matters discussed and voted upon, in the meeting of the Monitoring Committee, which was held today, i.e. May 21, 2026 at 5.40 P.M. and concluded at 7.45 P.M., *inter alia* included:

1. Taking note of and recording of the deposit of the payments made to the Designated Fund Account (defined below) for the onward payments to the stakeholders of JAL

Reference is made to the disclosure dated May 21, 2026 at 8:05 AM (attached), vide which it was informed that the Company has executed certain definitive agreement implementation of the Approved Resolution Plan.

Pursuant to the execution of the said definitive agreements, the stipulated payments were received in the designated fund account (opened and maintained with State Bank of India and operated by the chairman of the Monitoring Committee for the purposes of making payments to the various stakeholders in accordance with the terms of the Approved Resolution Plan (“**Designated Fund Account**”)) for the transfer of the shares and assets to the respective Implementing Entities. In the meeting of the Monitoring Committee held today, the members of the MC noted and recorded the deposit of the aforementioned payments made to the Designated Fund Account for the onward payments to the stakeholders of JAL.

2. Approval of the allotment of non-convertible debentures to the relevant secured financial creditors in accordance with the provisions of the Approved Resolution Plan.

The members of the Monitoring Committee in its meeting held on May 18, 2026 (“**Previous MC Meeting**”), had approved the issuance of PAS-4 in respect of non-convertible debentures to be issued to the relevant secured financial creditors of the Company, in terms of the Approved Resolution Plan, for which a debenture subscription agreement was executed on May 21, 2026 prior to the 1st Closing MC Meeting (“**DSA**”).

Pursuant to above, the members of the Monitoring Committee, in the meeting held today, approved the allotment of non-convertible debentures (“**NCDs**”) to the relevant secured financial creditors in accordance with the provisions of the Approved Resolution Plan, having such terms as set out in the DSA.

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 issuance of equity shares of Jaiprakash Associates Limited to Adani Infra (India) Limited and its nominees and approval for the draft of the PAS-4 to be filed in relation to the same.

The members of the Monitoring Committee in the Previous MC Meeting had discussed and approved the increase in authorised share capital of the Company from INR 3,500,00,00,000 (Rupees Three Thousand Five Hundred Crores Only) to INR 7,000,00,00,000 (Rupees Seven Thousand Crores Only), to facilitate the implementation of the Approved Resolution Plan.

Subsequently and to that end, in the 1st Closing MC Meeting held today, the members of the Monitoring Committee approved issuance of equity shares of Jaiprakash Associates Limited to Adani Infra (India) Limited and its nominees and approved the draft for the PAS-4 to be filed in relation to the same, in terms 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 B**.

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	Non-convertible debentures (“NCDs”)
(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)	2,49,41,82,929
(d)	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): 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.	Not applicable.
(e)	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): 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; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; estimated date by which such bonus shares would be credited/dispatched.	Not applicable
(f)	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):	Not applicable

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	<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>	
(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> <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</p>	<p>i. 2,49,41,82,929 non-convertible debentures each having a face value of INR 100/- amounting to an aggregate amount of Rs.2,49,41,82,92,900</p> <p>ii. No. The NCDs shall be unlisted.</p> <p>iii. Date of allotment is May 21, 2026. Tenure is 30 years from the date of allotment</p> <p>iv. Simple interest of 0.0001% p.a which shall accrue but be payable on the date of redemption / end of tenure (as applicable).</p> <p>v. NCDs are unsecured.</p> <p>vi. The NCD holders shall have a put option against Bhavapriya Build Estate Limited, an 'Implementing Entity' under the Approved Resolution Plan ("Option Counterparty") and the Option Counterparty shall have a call option against the NCD holders, as detailed in the option agreement dated May 21, 2026.</p> <p>vii. Not applicable</p> <p>viii. Not applicable</p>

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	<p>dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</p> <p>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.</p>	<p>ix. The NCDs, along with all accrued interest, shall be redeemable at the end of the tenure (i.e., 30 years from the allotment date). However, the Company shall have the right to prematurely redeem the NCDs (in whole or in part) at any point in time at its sole discretion without any prepayment premium.</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
(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): 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. Subscriber: Adani Infra (India) Limited and its nominees, if any ii. Not applicable since allotment has not occurred yet. iii. Not applicable.
(e)	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s): vii. whether bonus is out of free reserves created out of profits or share premium account; viii. bonus ratio; ix. details of share capital - pre and post bonus issue; x. free reserves and/ or share premium required for implementing the bonus issue; xi. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; xii. whether the aforesaid figures are audited; estimated date by which such bonus shares would be credited/dispatched.	Not applicable
(f)	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s): vi. name of the stock exchange(s)	Not applicable

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	<p>where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;</p> <p>vii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;</p> <p>viii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;</p> <p>ix. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</p> <p>x. 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>	
(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>x. size of the issue;</p> <p>xi. whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>xii. tenure of the instrument - date of allotment and date of maturity;</p> <p>xiii. coupon/interest offered, schedule of payment of coupon/interest and principal;</p> <p>xiv. charge/security, if any, created over the assets;</p> <p>xv. special right/interest/privileges attached to the instrument and changes thereof;</p> <p>xvi. 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>xvii. 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</p>	Not applicable

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	the assets along with its comments thereon, if any; details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.	
(h)	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable

Ref: JAL:SEC:2026

May 21, 2026

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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 Sirs / Madam,

This is in continuation of our 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**”).

This is to inform you that a monitoring committee has been constituted to *inter alia* manage the management and affairs of the Corporate Debtor, supervise the implementation of the Approved Resolution Plan, and perform its roles and responsibilities in accordance with the terms of the Approved Resolution Plan (“**Monitoring Committee**” or “**MC**”).

Pursuant to the above, and as part of the implementation of the Approved Resolution Plan, the Company has entered into certain definitive agreements, the details of 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
Digitally signed by
SOM NATH GROVER
Date: 2026.05.21
08:20:44 +05'30'

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



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SCHEDULE - I

In terms of the Approved Resolution Plan, “the Resolution Applicant also reserves the right to implement the Resolution Plan, or any part thereof, by using one or more of Adani Entities, or through SPVs (including one or more SPV held by any Adani Entity), and in each case whether such SPVs are newly incorporated or previously existing (the Resolution Applicant, SPVs and/or Adani Entities who are implementing the Resolution Plan would be called the “Implementing Entity(ies)” for such portion of the Resolution Plan implemented by them and which term shall include the Debt Assignee, if any).”

Further, Clause 3.2.3 of the Approved Resolution Plan provides that “given the varied and complex nature of the business activities of the Corporate Debtor, certain businesses/ assets may be better served if their ownership, management and operations vest with other businesses and entities engaged in the relevant sectors, including various Adani Entities. Adani Enterprises Limited (i.e., the Resolution Applicant), being a listed entity, shall separately agree with such relevant business and entities on the terms of such ownership/management and/or operations of such businesses/ assets including consideration, as deemed necessary by Adani Enterprises Limited.”

In this regard, AEL had nominated Adani Power Limited (“APL”) for the acquisition of the power assets and investments of the Company (as set out below), and Adani Ports & Special Economic Zone Limited (“APSEZ”) for acquiring 100% of the shareholding of Jaypee Fertilizers & Industries Limited (“JFIL”) (the holding company of Kanpur Fertilizers and Chemicals Limited (“KFCL”), which has certain industrial and commercial lands in Kanpur) from the Company.

Pursuant to the authorisation granted by the Monitoring Committee in its meeting held on May 18, 2026, the following definitive agreements (for the sale of power-related assets and investments of the Company) were entered into by the Company on the night of May 20, 2026 towards the implementation of the Approved Resolution Plan:

- (a) Business Transfer Agreement with APL for the sale of the 180 MW thermal power plant of the Company located in Churk and other related assets, including 11.49% shares of Prayagraj Power Generation Company Limited, held by JAL (“BTA”);
- (b) Share Sale and Purchase Agreement with APSEZ for the sale of 100% of the shareholding of JFIL (the holding company of KFCL), held by the Company (“JFIL SPA”); and
- (c) Share Sale and Purchase Agreement with APL for the sale of 24% of the shareholding of JPVL, held by the Company (“JPVL SPA”).

The aforesaid sale transactions by the Company shall be consummated in accordance with the terms of the JPVL SPA, BTA, and JFIL SPA respectively, and the Approved Resolution Plan, and requisite disclosures shall be made to the stock exchanges on the completion of such sale transactions.

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**.

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)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Details form part of the audited financial statements of the Company which has been uploaded on the website of the Company.
(b)	Date on which the agreement for sale has been entered into;	JPVL SPA, BTA and JFIL SPA: on the night of May 20, 2026
(c)	The expected date of completion of sale/disposal.	On the Effective Date of the Resolution Plan
(d)	Consideration received from such sale/disposal	<ul style="list-style-type: none"> • <u>Consideration under the JPVL SPA:</u> INR 2,993,59,08,147.6 • <u>Consideration under the BTA:</u> INR 1,200,00,00,000 • <u>Consideration under the JFIL SPA:</u> INR 1,500,00,00,000
(e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	<p><u>Details of the buyers are as follows:</u></p> <p>Adani Power Limited, Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat, India, 382421 CIN: L40100GJ1996PLC030533 Date of incorporation: August 22, 1996</p> <p>Adani Ports & Special Economic Zone Limited, Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, 382421 CIN: L63090GJ1998PLC034182 Date of incorporation: May 26, 1998</p> <p>The buyers do not belong to the promoter/promoter group/group companies of the Company.</p>
(f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	No

(g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not applicable. The transfer is in furtherance of the implementation of the Approved Resolution Plan of the Company under the Insolvency and Bankruptcy Code, 2016.
(h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	[Not applicable in terms of Regulation 37(7) of the Listing Regulations]