

Ref:JAL:SEC:2022

April 20, 2022

The Chief Manager,
Surveillance
National Stock Exchange of India Limited
BKC, Bandra (E), Mumbai-400051

Sub: Clarification/confirmation on news item appearing in Media/Publication

Dear Sir,

Kindly refer to your letter No.NSE/CM/Surveillance/11865 dated April 18, 2022 on the subject cited, seeking our clarification/ confirmation on the news items which appeared in the "economictimes.com" dated April 15, 2022 captioned "SAIL asks NCLT to investigate Jaiprakash Associates".

In this regard we wish to submit that, in our considered opinion, the matter under reference is nothing but a commercial dispute between the two JV partners, during the normal course of business, not having bearing on the operation/performance of the company and does not fall within the meaning of any event/information etc. requiring an intimation to the Stock Exchanges as per Regulation 30 of the SEBI (LODR) Regulations, 2015.

On a reference from the Economic Times, we had sent the following response vide our mail dated April 14, 2022.

"Please note that we have already submitted our reply before Hon'ble NCLT, with a copy to the Petitioner, inter-alia, denying the allegations contained in the petition filed by SAIL.

You will kindly appreciate that since the matter is sub-judice we will not be able to offer any further comments in the matter at this stage."

While reiterating our response and denial to the allegations, we wish to clarify that the Company had pledged its own shareholding in JV company, within its right under the JV Agreement which duly provides for the remedies available to the aggrieved party.

The Company's reply to the petition filed by SAIL has already been submitted before Hon'ble NCLT with a copy to the Petitioner.

Since the matter is sub-judice, you will kindly appreciate, we will prefer to refrain from offering any further comments in the matter at this stage.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



(SANDEEP SABHARWAL)
Vice President & Company Secretary

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