

JAIPRAKASH ASSOCIATES LIMITED

Registered and Corporate Office: Sector – 128, Noida – 201304 Uttar Pradesh
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Email: jal.investor@jalindia.co.in Website: www.jalindia.com

DISCLOSURE DOCUMENT

PRIVATE PLACEMENT OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF RS.10 LAKH EACH FOR CASH AT PAR AGGREGATING TO RS.50 CRORES.

OFFEROR'S ABSOLUTE RESPONSIBILITY

The Offeror, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Offer or and the Offer, which is material in the context of the Offer, that the information contained in this Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer is not required to file this Disclosure Document with SEBI/ROC/RBI as it is on private placement and not an Offer to the general Public.


CREDIT RATING

CARE has assigned a credit rating of '**CARE A+** (single A plus)' to the captioned NCD issue of the Company. Instruments with this rating are considered to offer adequate safety for timely servicing of debt obligations. Such instruments carry very low credit risk.

The above rating is not a recommendation to buy or sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information, etc.

LISTING

The Secured Redeemable Non-Convertible Debenture is now proposed to be listed on the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange Ltd. ('BSE').

REGISTRARS TO THE ISSUE ALANKIT ASSIGNMENT LIMITED 2 E/8 First Floor, Jhandewala Extension, New Delhi 110055 Tel No. 011-51540060 – 63 Fax No. 011-51540064 Email: alankit@alankit.com	DEBENTURE TRUSTEE  AXIS BANK AXIS BANK LIMITED Capital Markets – Trustee Division 111, Maker Tower – F, Cuffe Parade, Colaba, Mumbai – 400005
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The company has placed the secured redeemable non-convertible debentures of Rs.50 Crores on private placement basis, which were subscribed and are now being listed.

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**PRIVATE PLACEMENT OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES ISSUED BY
JAIPRAKASH ASSOCIATES LIMITED**

Dear Sir/Madam,

Jaiprakash Associates Limited had issued on private placement basis Secured Redeemable Non Convertible Debentures ON 25TH May 2006 as described in this Disclosure Document.

Investors had paid the full amount of face value of the Debentures on application. The Company on receipt of full face value of Secured Redeemable Non Convertible Debentures, have made the allotment of Debentures to the applicant and issued the same in Demat mode.

The investors have accepted of the terms and conditions of Private Placement and allotment has been made. This issue of disclosure document does not constitute an offer to the public, within the meaning of the Companies Act, 1956. Please note that the Disclosure Document of this Private Placement is restricted for circulation only to the investors to whom the above has been addressed to personally and this Disclosure Document cannot be transferred/circulated to others. This Disclosure Document is prepared in applicable laws and in accordance to list the said issue of Secured Redeemable Non Convertible Debentures on the Stock Exchange. The potential investors should consult their own tax advisors on the tax implication relating to acquisition, ownership, sale or redemption of Debentures and in respect of income arising thereon. Investors are also required to make their own assessment regarding their eligibility for making investment(s).

This Disclosure Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Disclosure Document should invest/buy the Debentures issued by the Company. Each buyer of these Debentures should make its own independent assessment of the investment merit of the Bonds and the Issuer. The information contained herein is to be retained in strict confidence.

Should you require any further clarifications regarding the above mentioned Private Placement, we request you to contact the undersigned.

Yours faithfully,
for JAIPRAKASH ASSOCIATES LIMITED

sd/-

(S.D.NAILWAL)
Director

Place: New Delhi
Date: 23rd March 2009

DISCLAIMER

GENERAL DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by Jaiprakash Associates Limited "the "Issuer"/ the "Company"/ the "Issuer"). The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party (ies). The issuer certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Secured Redeemable Non Convertible Debentures being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Disclosure Document for the use and perusal of the potential buyers and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer Company and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange of India Ltd. (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Bank. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

i. Name and address of the registered office of the issuer

Name	Jaiprakash Associates Limited
Registered office	Registered and Corporate Office: Sector – 128, Noida – 201304 Uttar Pradesh
Company Secretary / Compliance Officer	Shri Harish. K. Vaid President (Corporate) & Company Secretary Tel No.: 0120-4609389 Fax No.:0120-4609363 Email: harish.vaid@jalindia.co.in

ii. Names and address of the Board of directors of the issuer:

The following table sets forth details regarding our Board of Directors as on 31st March 2008

Board of Directors		Address
Jaiprakash Gaur	Chairman	A-9/27, Vasant Vihar, New Delhi - 110057
Manoj Gaur	Executive Chairman & CEO	A-9/27, Vasant Vihar, New Delhi – 110057
Sunil Kumar Sharma	Executive Vice Chairman	E-9/14, Vasant Vihar, New Delhi –110057
Sarat Kumar Jain	Vice Chairman	B-1/12, Vasant Vihar, New Delhi – 110057
A.K. Sahoo	LIC Nominee	B-1, Jeevan Jyot, Seatalad Lane, Napean Sea Roar, Mumbai
Sh. K.P.Rau	IDBI Nominee	E-2, BSNL Staff Quarters, W.M.S Compound, 47th Cross, 9th Main, Jayanagar 5th Block, Bangalore-Karnatak560041
M.J. Subbaiah	ICICI Bank Nominee	201, Sky Lane Apart. Langford Road, Bangalore – 560027
Gopi K. Arora		181, Sector 15-A Noida 201301 (U.P.)
R.N. Bhardwaj		402,Moksh Apartments, Uper Govind Nagar, Malad East, Mumbai Maharashtra-400097
S.C. Bhargava		Uper Govind Nagar,
B.K. Goswami		Malad East, Mumbai
Dr. E.R.C. Shekar		Maharashtra-400097
B.K. Taparia		75, Nagina Bagh, Ajmer – 305001
S.C. Gupta		B-186, Sector-44 Noida-201303-UP
M.S. Srivastava		D-7/7435, Vasant Kunj, New Delhi - 110070
Sunny Gaur		A-9/27, Vasant Vihar, New Delhi- 110057
Pankaj Gaur		A-1/7, Vasant Vihar New Delhi 110 057
R.K. Singh	Whole-time Director	C28 A, Sector-26 Noida-201301
Ranvijay Singh	Whole-time Director	E-2/11, Vasant Vihar, New Delhi - 110057
S.D. Nailwal	Whole-time Director & CFO	75, Shrestha Vihar, Delhi - 110092

iii. A brief summary of the business/ activities of the issuer and its line of business

The business interest of the company is in four sectors, each of which is part of the core infrastructure sector, important for the growth of the economy and the growth of which is linked with the economic development of the company.

The Group is a diversified infrastructural industrial group based in India with significant interests in the areas of civil engineering and construction, cement manufacturing, hydro-power and the hospitality industry.

Group's principal businesses are categorised into the following segments:

- Engineering and Construction : Civil Engineering Construction/EPC Contracts/
Taj Expressway Project
- Cement : Manufacture and sale of Cements and Clinker
- Hydro-power : Hydro-Power Generation
- Hotels : Hospitality
- Real Estate : Real Estate

iv. A brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

The Company was formed by the amalgamation of Jaiprakash Industries Limited (“JIL”) into its then subsidiary Jaypee Cement Limited (“JCL”) pursuant to a Scheme of Amalgamation sanctioned by the Honourable High Court of Allahabad on 10 March 2004. JCL was renamed “Jaiprakash Associates Limited” with effect from 11 March 2004. The amalgamation was effective from 1 April 2002.

JIL was formed in 1986 following the amalgamation of Jaiprakash Associates Private Limited and Jaypee Rewa Cement Limited. Jaypee Rewa Cement Limited had been incorporated in 1983 to own and operate a 1 million ton cement plant in Madhya Pradesh. Jaypee Rewa Cement Limited was promoted by Jaiprakash Associates Private Limited, a well-established civil engineering and construction company, which merged into Jaypee Rewa Cement Limited in 1986. The merged entity was then renamed “Jaiprakash Industries Limited”. In 1995, JCL was incorporated under the name of “Bela Cement Limited” and a 1.7 million ton cement plant then operated by JIL was hived off into this company. In April 2001, the remaining 2.5 million ton cement plant operated by JIL was also hived off to JCL, which prior to the amalgamation carried on all of the Group's cement manufacturing business as a result. The purpose of the amalgamation of JIL and JCL was to consolidate the existing construction and cement manufacturing and marketing businesses of the Group.

Prior to the amalgamation, the issued share capital of JIL comprised 176,216,981 shares of Rs.10 each and that of JCL comprised 418,000,000 shares of Rs.10 each. All of the issued shares of JCL were held by JIL. Upon the amalgamation, the cross holding was cancelled and 176,216,981 Shares were allotted as fully paid by the Company on 8 April 2004 to the shareholders of JIL in the ratio of one Share for every one existing share then held.

The Shares were listed on the NSE and BSE with effect from 14 June 2004 and subsequently on the stock exchanges at Ahmedabad, Delhi, Kanpur and Calcutta.

The founders of JCL and JIL are Shri Jaiprakash Gaur and his associates, who together with their associated interests comprise the “Promoters Group”.

As on 31 March 2008 the Company had fifteen subsidiaries, Jaiprakash Hydro-Power Limited, Jaiprakash Power Ventures Limited, Jaypee Karcham Hydro Corporation Limited, Jaypee Hotels Limited, Jaypee Cements Ltd., Madhya Pradesh Jaypee Minerals Limited, Gujarat Anjan Cement Ltd., Jaypee Infratech Ltd., Jaypee Powergrid Ltd., Bhilai Jaypee Cement Ltd., Himalayan Expressway Ltd., Gujarat Jaypee Cement & Infrastructure Ltd., JPSK Sports Pvt. Ltd., Jaypee Ganga Infrastructure Corporation Ltd. and Bokaro Jaypee Cement Ltd. The operations of these companies are described under the head Subsidiaries.

Pursuant to the Scheme of Amalgamation U/s 391/394 of the Companies Act, 1956 Jaypee Greens Limited {Transferor Company} engaged in business of Hospitality and Real Estate Development stands merged with Jaiprakash Associates Limited {Transferee Company} w.e.f. April 01, 2005 in terms of the Order of Hon'ble High Court of Judicature at Allahabad dated 21.08.2006 sanctioning the Scheme. All the business undertakings, assets, liabilities, rights and obligations of the Transferor Company stood transferred to and vested in the Transferee Company with effect from 1st April, 2005 in consideration of issue of one equity shares of Rs. 10/- each in the Transferee Company for every two equity shares of Rs. 10/- each held in the Transferor Company. JAL has issued 24875765 equity shares to shareholders of Jaypee Green Ltd. The Assets and Liabilities of the Transferor Company stand vested in the Transferee Company w.e.f. 1st April 2005.

The Group's principal businesses are categorised into the following segments:

- Cement
- Engineering and Construction
- Hydro-power
- Hospitality
- Real Estate

Please provide the details of changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.

Capital Structure of the Company

Share Capital as at 31st March 2008 is set forth below:

(Rs. In crores)	
As on 31st March, 2008	Amount
1. SHARE CAPITAL	
A. Authorised Share Capital	
103,00,00,000 Equity Shares of Rs.2/- each (PY 103,00,00,000)	1030.00
30,00,000 Preference Shares of Rs.2/- each	30.00
B. Issued, Subscribed and Paid up	
117,15,22,417 Equity Shares of Rs. 2/- each fully paid up	2343.00

a) 86,08,65,055* Equity Shares [Previous Year 17,21,73,011 of Rs.10/- each] allotted as fully paid-up in terms of the Scheme of Amalgamation effective from 11.03.2004. 2,02,19,850* of Rs.2/- each fully paid up Equity Shares [Previous Year 40,43,970 of Rs.10/- each] allotted for cash under "Jaypee Employees Stock Purchase Scheme 2002", 16,60,58,687* Equity Shares [Previous Year 1,81,46,908 of Rs.10/- each] allotted for cash on conversion of Foreign Currency Convertible Bonds and 12,43,78,825* Equity Shares [Previous Year 2,48,75,765 of Rs.10/- each] allotted as fully paid in terms of Scheme of Amalgamation effective from 22.08.2006 [* consequent upon sub-division of shares from Rs.10/- each to Rs.2/- each as on 26.12.2007]

Total Borrowings as on 31st March 2008

(Rs. In crores)

As on 31st March, 2008	Amount
LOAN FUND	
a. Secured Loan	4640.30
b. Unsecured Loan	3665.28

Shareholding Pattern

Statement showing Shareholding Pattern as on June 30, 2008

Sr. No.	Type of Shareholders	Number of Shares held	Percentage of total Shares outstanding
1	Promoters Group and persons acting in concert with the Promoters Group	521,835,058	44.46
2	Indian Financial Institutions, Insurance Companies and Banks	35,629,810	3.03
3	Other Indian Companies and undertakings	69,619,659	5.93
4	Resident Indians	125,545,949	10.69
5	Non-resident Indians (NRI)	7,117,983	0.61
6	Non-resident Companies	20,877,811	1.78
7	Foreign institutional investors/FII/FCs	286,899,701	24.44
8	Mutual Funds	100,203,743	8.54
9	Others: Trusts, Clearing members & in transit	6,022,904	0.52
	Total	1,173,752,618	100.00

Changes in Capital Structure

The table below sets forth changes in the issued share capital of the Company.

Date	Type of Issue	Face Value	Number of Shares Issued	Number of Shares Outstanding after Issue
31 March 2007	Conversion of FCCBs into Shares (during 01.04.06 to 31.03.07)	Rs.10 per Share	4,181,905	219,239,654
	Shares issued on amalgamation of erstwhile Jaypee Greens Limited with the Company (see note)	Rs.10 per Share	24,875,765	216,649,355
31 March 2008	Conversion of FCCBs into Shares (before split) during 01.04.07 to 26.12.07	Rs.10 per Share	12,643,545	231,883,199
	Conversion of FCCBs into Shares (after split) during 27.12.07 to 31.02.08	Rs.2 per Share	12,106,422	1,171,522,417
30 th June, 2008	Conversion of FCCBs into Shares during 01.04.08 to 30.06.08	Rs.2 per Share	2,230,201	117,3752,618

Note: Pursuant to the Scheme of Amalgamation U/s 391/394 of the Companies Act, 1956 Jaypee Greens Limited {Transferor Company} engaged in business of Hospitality and Real Estate Development stands merged with Jaiprakash Associates Limited {Transferee Company} w.e.f. 1st April, 2005 in terms of the Order of Hon'ble High Court of Judicature at Allahabad dated 8th August 2006 sanctioning the Scheme. All the business undertakings, assets, liabilities, rights and obligations of the Transferor Company stood transferred to and vested in the Transferee Company with effect from 1st April, 2005 in consideration of issue of one equity shares of Rs. 10/- each in the Transferee Company for every two equity shares of Rs. 10/- each held in the Transferor Company. JAL has issued 2,48,75,765 equity shares to shareholders of Jaypee Green Ltd. The Assets and Liabilities of the Transferor Company stand vested in the Transferee Company w.e.f. 1st April, 2005.

Issue of Convertible Bonds

A The Company had issued 1,00,000 Nos 0.50% Foreign Currency Convertible Bonds [FCCB - I] of USD 1,000 each aggregating to USD 100 Million, at par, on 16th February 2005. These Bonds are convertible at the option of bond-holders into equity shares of Rs.10/- each fully paid, at the conversion price of Rs.236.31 per share, subject to the terms of issue, with a fixed rate of exchange of Rs.43.785 equal to USD 1.00 at any time on or after 29th March 2005 and prior to the close of business on 10th February 2010. No conversion has taken place during the year [Previous Year 22,570 Bonds]. Post split of the Equity Shares of Rs 10/- each into 5 Equity Shares of Rs 2/- each on 26th December 2007, the Bonds will be converted into Equity shares of Rs 2/- each at the conversion price of Rs 47.262 per share. 2,060 FCCBs of USD 1,000 each [Previous Year 2,060] were outstanding as on 31st March 2008. Upon conversion of the outstanding Bonds into Equity Shares, the Share Capital of the Company will increase by 19,08,450 Equity Shares of Rs.2/- each. Unless previously converted, the bonds are redeemable at maturity on 17th February 2010 at a premium of 31.959% ; representing a YTM of 6.15% p.a. [value as on 31.03.2008 is USD 1,188.49 (Previous Year USD 1,123.47) per Bond].

B. The Company has issued 1,65,000 Nos 0.50% Foreign Currency Convertible Bonds [FCCB-II] of Euro 1000, each aggregating to Euro 165 Million at par on 09th March 2006. These Bonds are convertible at the option of bond-holders into equity shares of Rs.10/- each fully paid at the conversion price of Rs. 558.773 per share, subject to the terms of issue, with a fixed rate of exchange of Rs. 53.599 equal to Euro 1.00 at any time on or after 19th April 2006 and prior to the close of business on 02nd March 2013. Post split of the Equity Shares of Rs 10/- each into 5 Equity Shares of Rs 2/- each on 26th December 2007, the Bonds will be converted into Equity shares of Rs 2/- each at the conversion price of Rs 111.7546 per share. 1,31,810 FCCBs of Euro 1,000 each were converted into 1,26,43,545 Equity Shares of Rs.10/- each and 23,714 FCCBs of Euro 1,000 each were converted into 1,13,73,546 Equity Shares of Rs.2/- each during the F.Y. 2007-08. 9,476 FCCBs of Euro 1,000 each [Previous Year 165,000] were outstanding as on 31st March 2008. Upon conversion of the outstanding Bonds into Equity Shares, the share Capital of the Company will increase by 45,44,816 Equity Shares of Rs.2/- each. Unless previously converted, the bonds are redeemable at maturity on 09th March 2013 at a premium of 32.071% ; representing a YTM of 4.50% p.a. [value as on 31st March 2008 is Euro 1,084.67 (Previous Year Euro 1,042.40) per Bond].

C. The Company has issued 4,00,000 Nos Zero Coupon Foreign Currency Convertible Bonds [FCCB-III] of USD 1,000, each aggregating to USD 400 Million at par on 11th September 2007. These Bonds are convertible at the option of bond-holders into equity shares of Rs 10/- fully paid at the conversion price of Rs. 1,238.78 per share, subject to the terms of issue, with a fixed rate of exchange of Rs. 40.35 equal to USD 1.00 at any time on or after 22nd October 2007 and prior to the close of business on 05th September 2012. Post split of the Equity Shares of Rs 10/- each into 5 Equity Shares of Rs 2/- each on 26th December 2007, the Bonds will be converted into Equity shares of Rs 2/- each at the conversion price of Rs 247.756 per share. 4,500 FCCBs of USD 1,000 each were converted into 7,32,876 Equity Shares of Rs.2/- each during the F.Y. 2007-. FCCBs for USD 395.50 Million were outstanding as on 31st March 2008. Upon conversion of the Bonds into Equity Shares, the Share capital of the Company will increase by 6,44,11,860 Equity shares of Rs. 2/- each. Unless previously converted, the bonds are redeemable at maturity on 12th September 2012 at a premium of 47.701% ; representing a YTM of 7.95% p.a. [value as on 31st March 2008 is USD 1,04,456.842 per Bond].

v. Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e public issue or private placement.

The issuer proposes to list Secured Redeemable Non Convertible Debentures aggregating to Rs.50 Crores.

Issue Size	Rs.50 Crores
Instrument	Secured Redeemable Non-Convertible Debentures.
Credit Rating	A+ by CARE Ratings
Security	First Pari-passu charge on the project assets of Himachal Cement Project Assignment of all rights, titles and interest of the company in, to and in respect of all assets of the project and in all project documents/ contracts licenses including the insurance contracts in favor of lenders/ debenture holders
Face Value/Issue Price	Rs.10,00,000/- per Debenture
Tenor	6 year and 220 days
Redemption	Redeemable In 20 equal quarterly installments starting from 01.04.2008 to 01.01.2013
Coupon	9%
Coupon Reset	3 Year G Sec + 300 BPS at the option of the Debenture holder at 3 year from the subscription date.
Interest Payment	Payable quarterly at the end of each calendar quarter
Interest on Subscription Money	Interest on Subscription money will be payable at the Coupon Rate from the Date of Subscription till the day prior to the Date of Allotment and the interest amount shall be paid immediately on allotment. Interest on subscription money shall not be payable if the Date of Subscription and the Date of Allotment is same.
Put & Call option	NOT APPLICABLE
Listing	At the "WDM" segment of NSE and/or BSE.

vi. Issue size

The Company has issued the debentures of Rs.10 Lakhs each aggregating to Rs.50 Crores.

vii. Details of utilization of the issue proceeds

The proceeds of the issue will be utilized to meet the funding of Greenfield projects for setting up Cement Manufacturing plant at Baga, Bagheri of District Solan in Himachal Pradesh

viii.A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer.

MATERIAL CONTRACTS INVOLVING FINANCIAL OBLIGATION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this document which are or may be deemed material have been entered or to be entered into by the Company.

These material contracts, and material documents referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 am to 4.00 pm on working days.

Material Documents

- 1) Certified true copies of the Memorandum and Articles of Association of the Company, as amended from time to time.
- 2) Copy of the Certificate of Incorporation of the Company dated August 30, 2000.
- 3) Copy of Certificate of Commencement of Business.
- 4) Certified true copy of the Resolution(s) of the Company passed at the General Meeting held on 30th August 2007 for increase in borrowing limits.
- 5) Certified true copy of the Resolution of the Board of Directors dated October 21, 2008 for issuance of debentures and empowering for other related matters.
- 6) Copies of Annual Reports of our Company for the last five financial years.
- 7) Certified true copy of the Resolution of the Members of the Company passed at the Annual General Meeting appointing M/s M P Singh as statutory auditors of the Company.

IX. DETAILS OF PAST BORROWINGS

The table below sets forth outstanding borrowing of the Company as on 31st March 2008:

Secured				
Debentures		Rs. Crores		
(i)	50,00,000 16.5% Non-convertible Secured Debentures of Rs.100/- each fully paid-up in cash [Fully Redeemed] [Previous Year Rs.90/- per Debenture Redeemed]		0	
(ii)	1,00,00,000 12% Non-convertible Secured Debentures of of Rs.100/- each fully paid-up in cash [Rs.80/- per Debenture Redeemed] [Previous Year Rs.60/- per Debenture Redeemed]		20.00	
(iii)	1,100 13.5% Non-convertible Secured Debentures of Rs.1,00,000/- each fully paid-up in cash [Fully Redeemed] [Previous Year Rs.75,000/- per Debenture Redeemed]		0	
(iv)	900 13.5% Non-convertible Secured Debentures of Rs.1,00,000/- each fully paid-up in cash [Fully Redeemed] [Previous Year Rs.75,000/- per Debenture Redeemed]		0	
(v)	1,000 12% Non-convertible Secured Debentures of Rs.1,00,000/- each fully paid-up in cash [Rs.75,000/- per Debenture Redeemed] [Previous Year Rs.50,000/- per Debenture Redeemed]		2.50	
(vi)	1,800 7.5% Non-convertible Secured Debentures of Rs.10,00,000/- each fully paid-up in cash		180.00	
(vii)	1,500 9.5% Non-convertible Secured Debentures of Rs.10,00,000/- each fully paid-up in cash		150.00	
(viii)	5,000 9 % Non-convertible Secured Debentures of Rs.1,00,000/- each fully paid-up in cash [Previous Year Rs.30,00,00,000/- Advance subscription against Non-Convertible Secured Debentures]		50.00	402.50
Term Loans				
(i)	From Financial Institutions		450.31	
(ii)	From Banks			
	(a) In Rupees	3252.93		
	(b) In Foreign Currency	288.72	3541.65	
(iii)	From Others		100.00	4091.96
Working Capital Loans				
From Banks:				
(i)	For Working Capital			
	In Rupees		116.35	
(ii)	For Overseas Works		22.96	139.31
Advances from Clients:				
From Government Departments, Public Sector Undertakings & Others - Secured against hypothecation of				

Construction Material and Plant & Machinery				
(i)	Interest Bearing		6.06	
(ii)	Non Interest Bearing		0.47	6.53
Un Secured				
Foreign Currency Convertible Bonds [See Note No.4 of Schedule "T"]				
	FCCB-I [USD]		8.26	
	FCCB-II [EURO]		60.14	
	FCCB-III [USD]		1586.35	1654.75
Foreign Currency Loans from Banks [ECB]				
				1155.64
Debentures:				
[i]	8,63,083 8% Non-convertible Unsecured Debentures of Rs.100/- each fully paid-up in cash [Rs.25/- per Debenture Redeemed] [Repayable within one year - Rs.216 Lakhs (Previous Year Rs.216/- Lakhs)]		6.47	
[ii]	Nil [Previous Year 1,000] 9.1% Non-convertible Unsecured Debentures of Rs.1,00,000/- each fully paid-up in cash		0	6.47
Short Term Loans from Banks				
[i]	From Financial Institutions		50.00	
[ii]	From Banks		405.00	
[iii]	From Others		85.00	540.00
	[Repayable within one year - Rs.28,000/- Lakhs (Previous Year Rs.7,775/- Lakhs)]			
Sales Tax Deferment Loan				
	[Repayable within one year - Rs.657/- Lakhs (Previous Year Rs.845/- Lakhs)]			15.82
Bills Discounting				
	[Repayable within one year - Rs.3,121/- Lakhs (Previous Year Rs.4,867/- Lakhs)]			31.21
Fixed Deposit Scheme				
	[Repayable within one year - Rs.9,164/- Lakhs (Previous Year Rs.8,051 Lakhs)]			190.09
Deposits [from Stockists & Sales Promoters]				
				71.30
				3665.28

Details of Security for Secured Indebtness

Non-Convertible Debentures [NCDs], mentioned here-under, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs at Sl. No.	Nature of Mortgage	Properties at	Trustee	Security Charge
[i],[iv] & [v]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Bank Limited	First Mortgage
[ii] & [iii]	Legal Mortgage in English form	Mouje Budasan, Taluka Kadi, Dist. Mehsana, Gujarat	Axis Bank Limited	First Mortgage

and equitable mortgage of Immovable Properties and Hypothecation of Movables [present and future], ranking pari passu, save and except book debts and exclusive charge on assets including under Hire Purchase, subject to prior charge on specified movables created in favour of the Company's Bankers for working capital facilities in respect of NCDs at Sl.No.[i], [ii], [iv] & [v] and to the extent of 40% in respect of NCDs aggregating to Rs.180 crores at Sl.No.[iii] ; the balance 60% being secured by way of Bank Guarantee of Rs.112.50 crores included under [b] below and NCDs at Sl no (v) is secured by pari passu charge on the assets of Himachal Cement Plant.

- [i] 1,00,00,000 12% NCDs of Rs.100/- each redeemable in 20 equal quarterly installments from 15.04.2004 to 15.01.2009 [Rs.80 per debenture redeemed];
- [ii] 1,000 12% NCDs of Rs.1,00,000/- each redeemable in 4 equal annual installments from 05.06.2005 to 05.06.2008 [Rs.75,000/- per debenture redeemed];
- [iii] 1,800 7.5% NCDs of Rs.10,00,000/- each redeemable in 12 equal quarterly installments from 15.01.2009 to 15.10.2011;
- [iv] 1,500 9.5% NCDs of Rs.10,00,000/- each redeemable in 12 equal quarterly installments from 01.04.2010 to 01.01.2013 and
- [v] 5,000 9% NCDs of Rs.1,00,000/- each redeemable in 20 equal quarterly installments from 01.04.2008 to 01.01.2013

Term Loans including External Commercial Borrowings from Financial Institutions, Banks and Bank Guarantees to the extent of Rs.112.50 Crores [for partially securing Non Convertible Debentures] together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements are secured by equitable mortgage of Immovable Properties and Hypothecation of movables [present and future], save and except book debts and exclusive charge on assets including under Hire Purchase, ranking pari passu, subject to prior charge on specified movables created/to be created in favour of the Company's Bankers for working capital facilities.

Term Loans obtained from Banks for setting up of 5 Million TPA Cement Plant in H.P. at Baga & Bagheri and Grinding Unit in Haryana at Panipat, 2.2 Million TPA Cement Plant in U.P.at Dalla,Churk and Chunar and 1.5 Million TPA Cement Plant in M.P. at Sidhi together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements, are secured/to be secured by equitable mortgage of immovable properties and Hypothecation of movables of respective Cement Plants [present and future], save and except book debts, ranking pari passu, subject to prior charge on specified movables created/to be created in favour of the Company's Bankers.

Term Loan of Rs 200 crores sanctioned by Punjab National Bank for Taj Expressway Project outstanding Rs.199,99,33,998/- as on 31.03.2008 [Previous Year Rs 7,44,68,729/- disbursed till 31.03.07] is secured by way of Ist charge on 370.49 acres of Lease Hold Land and other Assets at Jaypee Greens, Greater Noida. The said loan has been transferred to Jaypee Infratech Limited, a Subsidiary of Jaiprakash Associates Limited. The charge is yet to be vacated.

The Working Capital facilities availed from the Consortium member Banks with Canara Bank, as lead, are secured by way of first charge on Current Assets i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts [except pertaining to Overseas Works and Projects under development] ranking pari-passu and 2nd charge on the Fixed Assets of the Company, both present and future except assets exclusively charged.

X. MATERIAL DEVELOPMENT

There are no material event/development or change at the time of issuance of this document which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities.

XI. DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, AT PREMIUM OR AT DISCOUNT, IN PURSUANCE OF AN OPTION.

The Issuer company has not issued any debt securities for consideration other than cash, at premium, or at discount. The details of the FCCB's issued are provided in the section IV titled Brief History of Issuer Company since incorporation and changes in Capital Structure.

ix. Details of other borrowings including any other issue of debt securities in past

(a) Term Loan / ECB's:

(b) Debentures:

The Company has issued and allotted the following Secured Redeemable Non-Convertible Debentures

Amount	Date of Allotment	Amount outstanding	Rate of Interest	Repayment Term	Security

x. Any material event/ development or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities

In the opinion of the Directors of the Company, there have been no material developments after the date of the last financial statements as disclosed in this schedule, which would materially and adversely affect or are likely to affect the trading or profitability of the Company or the value of its assets, or its ability to pay its liabilities within the next twelve months, other than what has been already set out elsewhere in this Schedule.

xi. Particulars of the debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option
Nil

xii. A list of highest ten holders of each class or kind of securities of the issuer as on the date of application along with particulars as to number of shares or debt securities held by them and the address of each such holder.

TOP TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON 30TH JUNE, 08

Sr. No.	Name of shareholder	Address	Number of Shares Held	% Shareholding
1.	Jaypee Ventures Pvt. Ltd.	1095 Sector-A Pocket-A Vasant Kunj New Delhi 110070	365,902,455	31.17
2.	Jaiprakash Enterprises Ltd.	JA House, 63, Basant Lok, Vasant Vihar, New Delhi – 110057	80,198,385	6.83
3.	Morgan Stanley Mauritius Company Limited	C/o HSBC CNC HSBC Central Services Centre S K Ahire Marg Worli, Mumbai 400030	41,813,119	3.56
4.	Life Insurance Corporation of India	Investment Department 6th Floor, West Wing, Central Office Yogakshema, Jeevan Bima Marg Mumbai 400021	29,694,545	2.53
5.	Merrill Lynch Capital Markets Espana S.A. S.V.	Citibank N.A., Custody Services 77, Ramnord House Dr. A.B. Road, Worli Mumbai 400018	20,392,752	1.74
6.	Deutsche Securities Mauritius Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort P.O. Box No.1142, Mumbai 400001	22,885,329	1.95
7.	BSMA Limited	Citibank N.A., Custody Services 77, Ramnord House Dr. A.B. Road, Worli Mumbai 400018	18,121,995	1.54
8.	Goldman Sachs Investments (Mauritius) I Ltd	C/o Standard Chartered Bank Securities Services 23-25, M.G. Road, Fort Mumbai 400001	14,342,054	1.22
9.	H B Stockholdings Ltd	H-72 Connaught Circus New Delhi 110001	12,359,550	1.05
10.	T Rowe Price International INC A/C T Rowe Price New Asia Fund	HSBC Securities Services 2 nd Floor "Shiv", Plot No. 139-140 B Western Exp Highway, Sahar Road Junc Vile Parle-E, Mumbai 400057	6,975,410	0.59

Details of existing Debentureholders as on 11th December, 2008:

(a) Secured Redeemable Non- Convertible Debentures of Rs.10 lacs each -23rd Series

Sl No.	Name and address of the Debentureholders	Number of Debentures
1		
2		
3		
4		
5		
6		
	Total	1250

(ii) Secured Redeemable Non- Convertible Debentures of Rs.10 lacs each -24th Series

Sl No.	Name and address of the Debentureholders	Number of Debentures
1		
2		
	Total	400

(iii) Secured Redeemable Non- Convertible Debentures of Rs.10 lacs each -25th Series

Sl No.	Name and address of the Debentureholders	Number of Debentures
1		
	Total	1100

xii. An undertaking that the issuer shall use a common form of transfer

The debentures were issued in Dematerialised form. However, the Company would use the common transfer form for physical holding if any

xiii.Redemption amount, period of maturity, yield on redemption

Pls refer to the issue terms as mentioned in the next point no. xv.

xiv. Information relating to the terms of offer or purchase

The issuer proposes to issue 26th Series of debentures aggregating to Rs 200 crs plus Green Shoe option of Rs. 25 crores.

Issue Size	Rs.50 Crores
Instrument	Secured Redeemable Non-Convertible Debentures.
Credit Rating	A+ by CARE Ratings
Security	First Pari-passu charge on the project assets of Himachal Cement Project Assignment of all rights, titles and interest of the company in, to and in respect of all assets of the project and in all project documents/ contracts licenses including the insurance contracts in favor of lenders/ debenture holders
Face Value/Issue Price	Rs.10,00,000/- per Debenture
Tenor	6 year and 220 days
Redemption	Redeemable In 20 equal quarterly installments starting from 01.04.2008 to 01.01.2013
Coupon	9%
Coupon Reset	3 Year G Sec + 300 BPS at the option of the Debenture holder at 3 year from the subscription date.
Interest Payment	Payable quarterly at the end of each calendar quarter
Interest on Subscription Money	Interest on Subscription money will be payable at the Coupon Rate from the Date of Subscription till the day prior to the Date of Allotment and the interest amount shall be paid immediately on allotment. Interest on subscription money shall not be payable if the Date of Subscription and the Date of Allotment is same.
Put & Call option	Not Applicable
Listing	At the "WDM" segment of NSE and/or BSE.

Deemed Date of Allotment

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company will pay interest on the application money from the date of realisation of Cheque(s)/Demand draft(s), realisation of funds through RTGS transfer up to, but not including the Deemed Date of Allotment, in respect of the application money. The actual payment, if any, would be on the first interest payment date.

Security

The Debentures are proposed to be secured by way of first pari-passu charge on the immovable properties of the Company in favour of the Trustees for the Debentureholders (the 'Debenture Trustee' or the 'Trustee'), in such form and manner and through one or more security documents as may be decided by the Company in consultation with the Trustee.

The security, as aforesaid, will be created by the Company in favour of the Trustee, within such period as permitted by law on such of the assets for which the Company obtains, after all due diligence and efforts, the requisite consents and permissions necessary for the purpose.

Book Closure Date

The Company's Register of Debenture holders will be closed for the purposes of payment of interest or redemption of Debentures, as the case may be, 7 days prior to the respective due date.

Interest

The Interest Rate on the principal amount of Debentures outstanding shall be payable in arrears, (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) from the Deemed Date of Allotment.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. Tax exemption certificate/document, under Section 193 of the Income Tax Act, 1961, if any, must be lodged at the registered office of the Company or at such other place as may be notified by the company in writing, at least 30 calendar days before the interest payment dates.

Computation of interest

Interest will be computed on 'actual/ 365', on the face value of principal outstanding on the Debentures at the respective coupon rate rounded off to the nearest Rupee. In case of leap year, the interest will be computed on 'actual/ 366', on the face value of principal outstanding on the Debentures at the respective coupon rate rounded off to the nearest Rupee.

Effect of Holidays

Should any of dates defined above or elsewhere in the Umbrella Offering, excepting the Date of Allotment, fall on a Sunday or a Public Holiday in Mumbai, the interest for the period would be paid on the immediate succeeding working day in Mumbai with interest upto the day preceding the actual date of payment. The interest for the next succeeding interest period will correspondingly be adjusted.

Redemption of Debentures

The payment on redemption will be made in the name of the sole holder or first holder (in case of joint holders) whose name appears in the list of beneficial owners given by the depository on the Record Date. The Company's liability to Debenture holders towards all their rights, including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further, the Company will not be liable to pay any interest, income or compensation of any kind from the date of such redemption of the Debentures. On dispatching the amounts as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

Right of the Company to Purchase, Re-sell and Re-issue Debentures

Purchase and Resale of Debentures: The Company may, at any time and from time to time, purchase Debentures under this issue at discount, at par or premium in the open market or otherwise. Such Debentures may, at the option of the Company, be cancelled, held or resold.

Reissue of Debentures: Where the Company has redeemed any such Debentures, subject to the provisions of Section 121 of the Companies Act, 1956 and other applicable legal provisions, the Company shall have and shall be deemed always to have had the right to keep such Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such Debentures either by reissuing the same Debentures or by issuing other Debentures in their place in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.

Future Borrowings

The Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue Debentures/Bonds/other securities in any manner having such ranking in priority, *pari passu* or otherwise and change the capital structure including the issue of shares of any class, on such terms and conditions as the Company may think appropriate.

Letter/s of allotment/refund order(s) and interest in case of delay in despatch

The issuer shall credit the allotted securities to the respective beneficiary account/dispatch the letter of allotment/letter(s) of regret/refund order(s) as the case may be by registered post/courier at the applicant's sole risk within 30 days from the date of closure of the Issue. The issuer further agrees to pay interest as per the applicable provisions of the Companies Act, 1956, if the allotment letters/refund orders have not been dispatched to the applicants within 30 days from the date of the closure of the issue.

Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Trustee Agreement.

Notices

The notices to the Debentureholder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s) etc., requests for issue of duplicate debentures, interest warrants etc. and/or any other notices/correspondence by the Debentureholder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

Disclosure Clause

In the event of default in the repayment of the principal and/or interest thereon on the due dates, the investors and/or the Reserve Bank of India/SEBI will have an unqualified right to disclose or publish the name of the borrower and its directors as defaulter in such manner and through such medium as the Investors and/or the Reserve Bank of India in their absolute discretion may think fit.

Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debenture Trust Deed/Trustee Agreement.

Registrars

Activities relating to R&T Agency are carried out in-house by the Share Department of the Company. Requests for registration of transfer, along with Debenture Certificates/Letters of Allotment and appropriate transfer documents should be sent to the Registrars. The transferee shall also furnish name, address and specimen signatures and wherever necessary, authority for purchase of Debentures. The Registrars after examining the adequacy and correctness of the documentation shall register the transfer in its books. However, as the NCDs are compulsory issued in demat mode, this may not be applicable.

Trustees

The Company has appointed Axis Bank Limited as Debenture Trustees, which is registered with SEBI, for the holders of the Debentures (hereinafter referred to as 'Trustees'). The Company has entered into a Trustee Agreement/Trust Deed, inter-alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.

The Debentureholders shall, without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Trustees or any of their Agents or authorised officials to do, inter alia, all such acts, deeds and things necessary in respect of or relating to the security to be created for securing the Debentures being offered in terms of this Disclosure Document. All rights and remedies under the Debenture Trust Deed and/or other security documents shall rest in and be exercised by the Trustees without having it referred to the Debentureholders. Any payment made by the Company to the Trustees on behalf of the Debentureholder(s) shall discharge the Company *pro tanto* to the Debentureholder(s).

Debentureholder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debentureholders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Debenture Redemption Reserve

The Company will create Debenture Redemption Reserve (DRR) as may be required in case of privately placed debentures.

xv. The discount at which such offer is made and the effective price for the investor as a result of such discount

The Debentures are being issued at face value and not at discount to offer price.

xvi. The debt equity ratio prior to and after issue of the debt security but including Secured Redeemable Non-Convertible Debentures aggregating Rs.50 Crores:

Based on audited Accounts of the Company in year 2007

(a) Debt Equity Ratio prior to issue of the Debt security	0.77:1
(b) Debt Equity Ratio after issue of the Debt security	0.83:1

xvii. Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities

Company is prompt & regular in servicing of the existing debts. Company has been paying interest & principal on due dates on term loans and debt securities. The Company has committed no default in this regard & there are no overdues or defaults on Company's debt obligations

xviii. That the permission/ consent from the prior creditor for a second or pari passu charge being created in favour of the trustees to the proposed issue has been obtained

The Company has obtained all the necessary approvals from the prior creditors for ceding pari passu charge in the immovable property offered as security to the debenture holders.

xix. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities.

Axis Bank Limited, Capital Markets – Trustee Section, 111, Maker Tower – F, Cuffe Parade, Colaba, Mumbai – 400005 has been appointed to act as the Trustees for the Debenture holders (hereinafter referred to as “Trustees”). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

Trustee's have accorded their consent to act as debenture trustee and include their name as Debenture Trustee in all deeds, documents and documents to be filed with Stock Exchange for listing purpose in respect of said Secured Redeemable Non Convertible Debenture issue.

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Disclosure Document.

xx. The rating rationale(s) adopted by the rating agencies shall be disclosed

The rating rationale as released by CARE is attached in the end of this document.

xxi. Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognized stock exchange has been obtained

The debentures are proposed to be listed on WDM segment of BSE. The Company had obtained the In-principal approval for listing for said debentures from Bombay Stock Exchange Limited at the time of allotment of said debentures.

xxii. A summary term sheet

Issue Size	Rs.50 Crores
Instrument	Secured Redeemable Non-Convertible Debentures.
Credit Rating	A+ by CARE Ratings
Security	First Pari-passu charge on the project assets of Himachal Cement Project Assignment of all rights, titles and interest of the company in, to and in respect of all assets of the project and in all project documents/ contracts licenses including the insurance contracts in favor of lenders/ debenture holders
Face Value/Issue Price	Rs.10,00,000/- per Debenture
Tenor	6 year and 220 days
Redemption	Redeemable In 20 equal quarterly installments starting from 01.04.2008 to 01.01.2013
Coupon	9%
Coupon Reset	3 Year G Sec + 300 BPS at the option of the Debenture holder at 3 year from the subscription date.
Interest Payment	Payable quarterly at the end of each calendar quarter
Interest on Subscription Money	Interest on Subscription money will be payable at the Coupon Rate from the Date of Subscription till the day prior to the Date of Allotment and the interest amount shall be paid immediately on allotment. Interest on subscription money shall not be payable if the Date of Subscription and the Date of Allotment is same.
Put & Call option	Not Applicable
Listing	At the "WDM" segment of NSE and/or BSE.

Should you require any further clarifications regarding the above mentioned Private Placement, we request you to contact the undersigned.

Yours faithfully,
for **JAIPRAKASH ASSOCIATES LIMITED**

(S.D.NAILWAL)
Director
Place: New Delhi
Date: 23rd March 2009