

Ref: JAL:SEC:2017

7th October, 2017

BSE Limited

25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
MUMBAI 400 001

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

NAME OF SCRIP: JPASSOCIAT

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR Regulation”) – Outcome of the Board Meeting held on 7th October, 2017

Dear Sir,

In terms of the decision of the Joint Lenders’ Forum taken on 22nd June, 2017 for Comprehensive Scheme of Restructuring/Realignment/ Reorganisation of debt of the Company, the Restructuring Committee and Audit Committee have recommended to the Board and the Board of Directors in their meeting held today on, the 7th October, 2017, have consented to carry forward the same through the Scheme of demerger of identified assets and liabilities/undertaking approved by the Lenders’ into wholly owned subsidiary (Special Purpose Vehicle) of the Company subject to regulatory & other approvals and sanction of the said Scheme by Hon’ble National Company Law Tribunal, Allahabad.

The information as desired in terms of Circular No CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure-1**.

The Board Meeting commenced at 5 P.M. and concluded at 8.45 P.M.

You are requested to take the above information on records.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. SIBBAL)

Jt. President & Company Secretary

Encl: As above

Annexure I

S.No.	Particulars required	
a)	Brief details of the division(s) to be demerged	The Scheme envisages demerger of the Undertaking comprising identified movable and immovable assets and liabilities (undertaking) to be transferred to and vested in the wholly owned subsidiary of the company, namely, Jaypee Infrastructure Development Limited (JIDL), as a going concern, on a slump exchange basis.
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/ based on financials of the last financial year	Since the Undertaking under reference is yet to commence commercial operations, it has not so far contributed to the turnover of the Undertaking/Listed entity.
c)	Rationale for demerger	As part of restructuring/realignment/reorganization of debt of the Company, as approved by Joint Lenders Forum (JLF) in their meeting held on 22 nd June, 2017, the proposed Scheme envisages transfer of identified assets and liabilities (including debt to the tune of Rs.11,834 Crores) of the Undertaking to the Transferee Company.
d)	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in the shareholding pattern of the Transferor Company (JAL) as allotment of shares by the Transferee Company against consideration, is envisaged in favour of the Transferor Company itself. Similarly, no change in shareholding pattern of the Transferee Company is envisaged as it will continue to the Wholly Owned Subsidiary of the Transferor Company.
e)	In case of cash consideration – amount or otherwise share exchange ratio	No cash consideration is provided in the Scheme. The Transferee Company shall allot 1,00,000 equity shares of Rs.10 each at par to the Transferor Company under slump exchange.
f)	Whether listing would be sought for the resulting entity	No