

Ref: JAL:SEC:2017

16<sup>th</sup> November, 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: Outcome of the meeting of the Finance Committee of the Board of Directors of the Company held on 16<sup>th</sup> November, 2017**

Dear Sirs,

This is in continuation to our letter No.JAL:SEC:2017 dated 1<sup>st</sup> November, 2017 for holding a meeting of the finance committee of the board of directors of the Company on 16<sup>th</sup> November, 2017 to consider, approve and take all actions in respect of cashless exchange of existing U.S.\$ 150,000,000 5.75% Foreign Currency Convertible Bonds due 2017 as outstanding ("**Existing Bonds**") with (i) the US\$ 38,640,000 5.75% Foreign Currency Convertible Bonds due 2021 of the Company (the "**Series A Bonds**"), and (ii) US\$ 81,696,000 4.76% Amortising Bonds due 2020 of the Company (the "**Series B Bonds**", and together with Series A Bonds, the "**Bonds**").

Pursuant to the approval granted by the holders of the Existing Bonds at its meeting held on 15<sup>th</sup> June, 2017, approval by the shareholders of the Company by way of special resolution through postal ballot passed on 7<sup>th</sup> September, 2017 the results of which postal ballot were declared on 8<sup>th</sup> September 2017, the approval obtained by the Company from the Reserve Bank of India pursuant to its approval letter dated 30<sup>th</sup> October, 2017 and the in-principle approval granted by BSE Limited and National Stock Exchange of India Ltd., the Finance Committee in its meeting held on 16<sup>th</sup> November, 2017 has deemed to have opened and closed the aforesaid cashless exchange of the Existing Bonds with the Bonds on the following, inter-alia, terms:-

Particulars	Series A Bonds	Series B Bonds
Amount	U.S.\$ 38,640,000 (reducible from time to time as a result of conversion) consisting of 110,400 Series A Bonds having principal value of U.S.\$ 350 each.	U.S.\$ 81,696,000 consisting of 110,400 Series B Bonds having principal value of U.S.\$ 740 each.

Rate of interest	5.75 per cent per annum payable at quarterly resets in each year.	4.76 per cent. per annum payable on quarterly resets in each year
Maturity Date	September 30, 2021	September 30, 2020
Conversion Right of the Bondholders	The conversion right may only be exercised at the option of the bondholders for Series A Bonds in integral multiples of U.S.\$ 350, commencing on and including a date occurring on the first anniversary of the restructuring effective date up to the close of business on September 23, 2021. Any Series A Bonds redeemed by way of amortising payments commencing from December 31, 2020 may no longer be converted.	Not applicable
Repayment Schedule	Series A Bonds (to the extent not converted into equity shares of the Company by the bondholders or the Company pursuant to their respective conversion rights or otherwise purchased or cancelled in accordance with its terms) will be redeemed by way of amortising payments commencing from December 31, 2020 and ending on September 30, 2021.	U.S.\$ 27,600,000 upfront on the restructuring effective date.  Series B Bonds (to the extent not purchased or cancelled in accordance with its terms) representing the amortising amount (i.e., U.S.\$ 44,160,000) will be redeemed by way of amortising payments on each subsequent interest payment date commencing from March 31, 2018 and ending on September 30, 2020 for Series B Bonds.  In addition, the Company shall pay a commitment fee to the holders of Series B Bonds.

Conversion Price	INR 27 per equity share. The conversion price will be subject to a fixed rate of exchange on conversion of U.S.\$ 1.00 = INR 64, subject to any adjustments.	Not applicable
Mandatory Conversion	On or at any time from and including a date occurring on the first anniversary of the restructuring effective date and on or prior to 1 September 2021, the Company may deliver a notice to convert up to 50 per cent. of the outstanding aggregate principal amount of the Series A Bonds into equity shares of the Company.  At any time subsequent to a period of 90 calendar days from the date of notice of the mandatory conversion set out above, the Company may deliver a notice to convert the remaining aggregate outstanding principal amount of the Series A Bonds into equity shares of the Company.	Not applicable

The Finance Committee has, inter-alia, authorized execution of all transaction documents and closing of the transaction shall take place on Restructuring Effective Date, which is expected to take place on or prior to 30 November 2017, on which date the allotment of the Bonds and issuance of global certificates for the said Bonds shall be made. Both series of the Bonds shall be listed on Singapore Stock Exchange Securities Trading Limited.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)  
Jt. President & Company Secretary