

Ref: JAL:SEC:2017

5<sup>th</sup> August, 2017

BSE Limited,  
Ltd., 25<sup>th</sup> floor, New Trading Ring,  
Rotunda Building  
P J Towers, Dalal Street, Fort  
MUMBAI 400 051

National Stock Exchange of India  
"Exchange Plaza" C-1, Block G,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI 400 001

**Scrip Code: JPASSOCIAT**

**Scrip Code: 532532**

**Sub: Approval of the Members to be accorded by way of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.**

Dear Sirs,

Please find enclosed a copy of Notice of Postal Ballot seeking their assent/dissent to the proposed Special Resolutions (in respect of items mentioned hereunder) to be accorded by Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

1. Approval for issue of Foreign Currency Convertible Bonds and Foreign Currency Amortizing Bonds in cashless exchange of the existing U.S. \$. 150,000,000 5.75 per cent Convertible Bonds due September, 2017.
2. Approval for Alteration in the Objects Clause of the Memorandum of Association of the Company.

The Notice of Postal Ballot is being dispatched to the Members of the Company whose names appear in the Register of Members/Recorded of depositories as on 21<sup>st</sup> July, 2017.

Further, we wish to inform you that the Board has appointed Ms. Sunita Mathur (C.P.No.741), Practising Company Secretary as Scrutinizer and Shri Shiv Kumar Gupta (C.P.No.7343), Practising Company Secretary as Alternate Scrutinizer for the purpose of conducting Postal Ballot exercise (both e-voting and physical ballot) in a fair and transparent manner.



**Corp. & Regd.** Sector-128, Noida-201304, Uttar Pradesh (India)  
**Office** : Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496  
**Delhi Office** : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057 (India)  
Ph. : +91 (11) 26141540, 26147411 Fax : +91 (11) 26145389, 26143591  
**E-mail** : For Shareholders : jal.investor@jalindia.co.in  
For Fixed Deposits : jalinvestor@jalindia.co.in  
**Website** : www.jalindia.com CIN : L14106UP1995PLC019017

The Members of the Company have been requested that duly completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours on Thursday, the 7<sup>th</sup> September, 2017. The e-voting shall commence on Tuesday, the 8<sup>th</sup> August, 2017 at 9.00 A.M and end on Thursday, the 7<sup>th</sup> September, 2017 at 5.00 P.M. The aggregated result of the Postal Ballot (both by way of Physical Ballot Form and e-voting shall be declared on Friday, the 8<sup>th</sup> September, 2017 at 4.00 P.M. The Resolutions will be taken as passed effectively on the last date of receipt of duly completed postal ballot forms/e-voting i.e. 7<sup>th</sup> September, 2017.

This is for your information and records.

Thanking you,

Yours faithfully,  
For JAIPRAKASH ASSOCIATES LIMITED



(M. M. SIBBAL)  
Joint President & Company Secretary

Encl: As above

# JAIPRAKASH ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017

Registered Office: Sector 128, Noida – 201 304, U.P. (India)

Delhi Office : 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057

Telephone:+91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496

Website : [www.jalindia.com](http://www.jalindia.com); E-mail : [jal.investor@jalindia.co.in](mailto:jal.investor@jalindia.co.in)



## NOTICE OF POSTAL BALLOT

To,

### The Members,

Notice is hereby given that the following proposed Resolutions are being circulated for approval of the members of the Company to be accorded by **Postal Ballot** in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification thereto or re-enactment thereof for the time being in force):

To consider and, if thought fit, **to give assent/ dissent** to the following Resolutions as **Special Resolutions**:

**1. Issue of Foreign Currency Convertible Bonds and Foreign Currency Amortising Bonds in cashless exchange of the existing U.S.\$ 150,000,000 5.75 per cent. Convertible Bonds due September, 2017.**

"RESOLVED THAT pursuant to Sections 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and the rules, regulations and clarifications made or issued thereunder (collectively, the "Act"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or issue of securities by a person resident outside India) Regulations, 2000, as amended, the Foreign Exchange Management (Transfer or issue of any foreign security) Regulations, 2004, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme 1993, as amended ("FCCB Scheme"), the consolidated Foreign Direct Investment Policy of the Government of India, as amended, and all other applicable laws and subject to all necessary approvals, consents, permissions and/or sanction of the National Stock Exchange of India Limited and the BSE Limited (collectively, the "Indian Stock Exchanges"), the Reserve Bank of India and/ or any other competent regulatory authority whether in India or abroad and subject to such conditions as may be prescribed by any of them while granting such approval, consent, permission or sanction which may be agreed to by the Board of Directors of the Company (the "Board" which term shall be deemed to include any Committees constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) and the consent of the requisite majority of the holders of the U.S.\$ 150,000,000 5.75 per cent. foreign currency convertible bonds due September 2017 (the "Existing Bonds"), the consent of the Company be and is hereby accorded to the Board, and the Board be and is hereby authorized, to restructure all amounts outstanding in respect of the Existing Bonds by extinguishing the Existing Bonds in their entirety and in lieu of the Existing Bonds to issue and allot to the holders of the Existing Bonds in aggregate (i) U.S.\$ 38,640,000 5.75 per cent. foreign currency convertible bonds due September 2021 ("Series A Bonds"), and (ii) U.S.\$ 81,696,000 4.76 per cent. amortising non-convertible foreign currency bonds due September 2020 ("Series B Bonds") (Series A Bonds and Series B Bonds are collectively referred to as the "New Bonds"), by way of a cashless exchange of the Existing Bonds with the New Bonds, on such terms and conditions and on payment of fees, if any, (including commitment fees) to the holders of the New Bonds, as may be agreed to, decided and deemed appropriate by the Board from time to time."

"RESOLVED FURTHER THAT the Company be and is hereby

authorized to issue and allot such number of equity shares of the Company as may be required to be issued and allotted upon conversion of the Series A Bonds in accordance with the terms of the offering of such Series A Bonds and all such equity shares issued upon conversion shall rank *pari passu* with the existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT the relevant date on the basis of which price of the equity shares to be issued at the time of conversion of Series A Bonds are to be computed shall, subject to applicable laws, be the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue of Series A Bonds (pursuant to the exchange offer)."

"RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to applicable laws, the aforesaid issue of New Bonds may have all or any terms or combinations of terms as are provided in an issue of securities of such nature internationally, including but not limited to conditions in relation to payment of interest, additional interest, prepayment and any other debt service payment whatsoever, and all such terms as are provided in issue of securities of this nature internationally including terms of issue of equity shares upon conversion of such securities or variation of the conversion price of such securities during the term of the securities, if permitted under applicable law."

"RESOLVED FURTHER THAT the issuance of the New Bonds shall be deemed to have been made abroad and/ or in the international market and/ or at the place of issue of the New Bonds in the international market and may be governed by applicable foreign laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution set out above, and for any matter otherwise incidental or ancillary thereto, the Board, be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters, and things as it may deem necessary or desirable, including without limitation, (i) approving, finalising and executing any terms incidental therewith, including but not limited to inter-alia, any offer document, consent solicitation and information memorandum, trust deed, agency agreements and/or any amendment(s) thereto; (ii) taking decisions on the opening of the issue, deciding/fixing date of opening and closing of the cashless exchange offer; (iii) paying any fees including commitment fees to the holders of the New Bonds, as may be decided by the Board; (iv) filing of application(s) before the RBI and other regulatory agencies whether in India or abroad, to seek their consent; (v) filing of applications(s) before the Indian stock exchanges seeking their in-principle approval for listing of equity shares to be issued upon the conversion of the Series A Bonds, (vi) filing all applications and executing all documents, as may be necessary, to procure listing of the New Bonds on international exchanges; (vii) appointing intermediaries; (viii) signing all applications, filings, deeds, documents and writings and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts, and to sub-delegate further any or all authority granted to the Board hereunder; as it may, in its absolute discretion deem fit, without the need for any further authorisations of the shareholders or references to them in this regard."

## 2. ALTERATION IN THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT in accordance with the provisions of Section 4 and 13 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the rules framed there-under, the consent of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association of the Company as under:

- (i) the title of Clause III(A) of the Objects Clause be substituted by the following title:  
**THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
  - (ii) to insert the following sub **clauses 3 to 11** [which have been redrafted/specified/clarified including enlargement in scope of business relating to engineering, construction activities and other sectors from the existing sub clauses of the businesses being pursued or to be pursued by the Company] and to insert **sub clauses 12 to 30** [which are appearing in the existing Clause III(C) i.e. Other Objects, duly approved by shareholders by passing Special Resolutions for commencement of the said business under the Section 149(2A) of the Companies Act, 1956] , in **Clause III(A)** after sub clause no. 2:
3. To carry on the business of construction work comprising of civil works, civil engineers, civil contractors and to undertake projects and contracts for Government and Government Departments or authorities and undertake either alone or jointly with any other company, government/quasi-government body or persons, works of all distinction like construction, renovation, repairs, widening, paving, resurfacing of roads, expressways, highways, upgrading, strengthening of roads, flyovers, highways, elevated roads, metros, ports, airports, pod taxis, hybrid trains, rapid transit, flyways, tramways, railways, bullet trains, speed trains, urban infrastructure, urban landscapes, intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, bus and truck terminals, subways, inland waterways and inland ports, mining development & operation of all types of minerals, coals, rocks etc., tunnels or bridges of all types and cement concrete works, reinforced cement concrete works, grouting, rock-cutting, reclamations, waterproofing works, painting, decorating and to purchase, acquire, contract, erect, repair and maintenance of structures, flyovers, tunnels, dams, towers, reservoirs, drains and culverts, trenches, embankments, irrigation works, reclamations, land improvement, sewerage and sanitary works.
  4. To carry on any or all of the businesses of or related to infrastructure and other sectors, including power (thermal, hydro, nuclear, wind tidal etc.), oil, gas, mining, thermonuclear, water, food processing, waste products, wind power and all other fields and industries in India or any part of the world, such as, conceptualizing, designing, development, construction, maintenance and operation of all types of infrastructural projects or facilities, dams, barrages, powerhouse, tunnels, intake structures, civil, mechanical and electrical works of any kind of whatsoever nature, Governmental or non-governmental, public or private, including but not limited to projects related to all types of housing or infrastructure related projects, or for any other utilities or facilities used by and/or for infrastructure projects and for these purposes, to act as Developers, Contractors, Civil Engineers, Consultants, Commission agents to enter into contracts, agreements, memorandum of understandings, arrangements or such other mode of contracts with private builders, semi-government, Public Sector Undertakings, Government of India, State Governments, municipal or local authorities, bodies corporate, persons or such other organizations or authorities, as the Company may deem fit, in such manner or method for the purpose of carrying out any of the foregoing objects and to obtain from them or from others the rights of all sorts for assistance, privileges, charters, licenses and concessions, as may be necessary.
  5. To carry on the business of collection of toll or any services as an agent or enter into arrangement with Central Government, State Government, Semi Government Bodies, Private Parties or Authorities, whether Municipal, Local or otherwise or with any institution or company in India or abroad and to procure or maintain from such Government Authority, person, institution or company, rights of all sorts for assistance, privileges, charters, contracts, licenses and concessions which the company may think it desirable and to carry out, exercise and comply with the conditions attached thereto.
  6. To acquire, purchase, sell, lease, exchange or deal in any manner in real estate, immovable properties, land, buildings, structures, tenements and hereditaments, whether on immediate or reversionary basis, vested or contingent, for any tenure, subject to or free from any charge or encumbrance, to develop and maintain these for residential or commercial purposes into residences, markets, malls, plazas, townships, various facilities for townships or complexes of any types or purposes including any underground structures for the above purposes in India or abroad.
  7. To purchase, take on lease, acquire in exchange or otherwise, own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, lay out, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertaking, constructions, tenements, assets and properties, moveable or immovable - freehold or lease-hold of whatever nature and description and wherever situate and to carry on the business of builders, real estate-developers, contractors, sub contractors, architects, engineers, designers and surveyors and deal by advancing money to enter into contracts and arrangements of all kinds with builders, tenants, occupiers and others for purchase of any movable or immovable property including industrial, commercial, residential, or farm lands, plots – residential/ commercial/ industrial, construction of complexes, malls etc. and to own, buy, sell, possess, develop, construct, rebuild, maintain, rent, lease, alter, repair, renovate, develop or otherwise deal in highways, flyover, runways, docks, dams, canals, ports or any other infrastructure projects and to deal, sell, manage, lease, operate and run the infrastructure so developed on build, operate, own or lease and/or transfer basis and to buy and sell immovable property of any tenure and any interest therein.
  8. To develop, establish, undertake, infrastructure facilities in India or elsewhere for development of sports, games, adventures and all sports activities of International standard for Sports and Recreation activities including tracks for car racing, stadiums and related integrated sports infrastructure including township, auxiliary and support facilities.
  9. To undertake carryout, organise, promote and sponsor or associate with or assist any sports, competition, championships, tournaments of State, National and International level, to facilitate, organize, host, festivals, exhibition or any other activity for promotion and growth of games, sports, recreation activity and to implement various schemes of the Government of India and the State Government and other bodies engaged in the promotion of sports, games, and other recreation activities.
  10. To conceive, plan, survey, design, study and evaluate all steps, processes, techniques and methods for setting up of all types of infrastructure projects, facilities or works, and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, and administer, lease, transfer, all Infrastructure Projects, facilities or works including industrial/ agricultural parks, gardens, roads, bridges, structures and facilities, rail-roads, railway stations, platforms, railway yards, rail tracks including gauge conversions thereof, railway electrification, tramways, buildings, wells, water-courses, dams, canals, reservoirs, urban and rural water supply system, underground drainage systems, airstrips, airports, seaports, berths, jetties, quays, docks and marine structures of all types, rapid transport and telecommunication systems of all types, transportation systems, water supply schemes including distribution systems, chemical plants, fertilizer plants, distillery plants, LPG and all types of petroleum products, handling and storage plants and terminals, handling equipments of various types, pumping stations, light rail transport systems for cities,

mass housing projects, industrial plants of all types, industrial and technology parks and civil projects, environmental based projects and equipments, gas pipeline projects and other pipeline projects, oil exploration projects, electric vehicle charging stations, on-shore/off shore projects, electronics hardware technology Park complexes, schools, colleges, and other educational or vocational Institutions, public halls, museums, libraries, garages, hospitals, health centers, community centers, holiday homes and/or beach resorts and to render all services in connection thereto as planners, designers, consultants, constructors, builders, developers, architects, engineers, storage services, erectors, installers, commissioning agents, management consultants, and to act and to carry on the business as manufactures, suppliers, dealers, representatives, stockiest, dealers, assigners of patents & trade marks, franchisers, distributors of all types of plants, machinery, equipments, tools, raw-materials, intermediaries and other related products and consumables in connection with the aforesaid activities, Industries and Projects.

11. To engage in any lawful act or activity or business to pursue any specific object or objects, as per the law for the time in force.
12. To construct, design, execute, develop, set-up, maintain, operate, undertake, erect, establish, carry-out, improve, repair, work, own, administer or manage on commission or on 'Build - Operate Transfer (BOT) basis' or otherwise, power projects – hydro-electric or thermal, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, water treatment systems, solid waste management system or sanitary and sewerage management system or any other public utility or facility service of all kinds and all incidental activities connected therewith in India or abroad.
13. To carry on the business of purchasing, marketing, selling, importing, exporting, producing, trading, transmitting, distributing, supplying or otherwise dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-conventional/ Renewable Energy sources including construction, generation, operation & maintenance, renovation & modernization of Power Stations and Projects and also to undertake the business of other allied/ancillary industries including those for utilization/ sale/ supply of steam and ash generated at power stations, and other by-products and install, operate and manage all necessary plants, items of equipment, cables, wires, lines, establishments and works.
14. To carry on the business of iron founders, civil and mechanical engineers, consulting engineers, project engineers, technical consultants and manufacturers of agricultural, industrial and other machinery and tool kits, machine tool makers brass founders, metal workers, boiler-makers, makers of locomotives and engines of every description, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers, and to buy, sell, design, specify, manufacture, fabricate, export, import, repair, convert, alter, let on hire, and deal in machinery, implements, plants, tools, tackles, instruments, rolling stock and hardware of all kinds, general fittings, accessories and appliances of all descriptions made of metal, alloy, glass or any other material and any parts of such accessories or fittings and generally to carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business.
15. To carry on the business of exploring, developing, drilling, refining, distilling, purifying, converting, blending, purchasing, receiving, importing, storing, manufacturing, producing, processing, marketing, selling, exporting, distributing, trading, supplying, organising, exploiting, liquefaction, re-gasification, compression, beneficiation and transporting by rail/road, surface, sea, air petroleum/ hydrocarbons/gaseous resources, proving and estimating the reserves thereof and implementing programme for the efficient development of and deal in all kinds of petroleum products/services, hydrocarbons by whatever name called, oil and other related liquid and gaseous substances and all other kinds/natures of fuels including, but not limited to, naphtha, natural gas (NG), compressed natural gas (CNG), liquefied natural gas (LNG), associated gaseous substances, coal-bed methane etc. in all its aspects and in all their respective branches and also to undertake the business of other allied/ancillary industries including any by-products/co-products from any of the products, which the company is authorized to deal in and to own, acquire by purchase, lease, license, grant or otherwise, to set up, participate in setting up, install, operate and manage all necessary plants/ facilities equipment, wells, platforms, derricks, rigs, warehouse, depots, ports, wharves, jetties, quays, terminals, compressors, stations, vessels, ships, railway lines, tankers, trucks, wagons, pipelines, storage and infrastructure facilities, establishments and works in India and abroad including from the sea or ocean bed in national or international waters in relation to any or all of the above areas of business and to acquire and maintain drilling rights, exploration and production rights, rights of ways and other rights/interests of all descriptions.
16. To undertake prospective work of mining of coal/lignite/coke and select suitable coal/lignite/coke blocks/sub blocks for grant of prospective license and mining lease, development of coal/ lignite/coke block(s) including drilling, feasibility studies and assessment of mine blocks, mining, survey and preparation of mine plans, to own mines/washeries, to raise stock and despatch coal/lignite/coke, to mine coal/lignite/coke either in open cast process or underground process and to implement, operate, produce, handle including screening and sizing, transporting and supplying coal/lignite/coke from the mine(s) and to install and operate coal beneficiation plant(s) at suitable places and to undertake all other acts related to the activity as such.
17. To carry on the business of hotel, restaurant, cafe, tavern, bear house, restaurant room and lodging house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers and manufacturer of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusement or entertainment generally, coach, cab, carriage and motor car proprietors, livery, perfumers, job-masters, farmers, dairymen, importers and brokers of food, live and dead stock, colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport, tennis courts, swimming pools, entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railways, airlines and shipping companies, and carriers, and general agents and to manage land, building, and other properties, whether belonging to the Company or not and to collect rents and income and to supply tenants and occupiers and others.
18. To purchase, hold, take on lease or on royalty basis or otherwise acquire mines, mining lease, mining licenses, mining rights, mining claims and metalliferous lands or any interest therein and to explore, prospect, search, work, exercise, develop, cut, treat, line, beneficiate and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kinds of minerals and sub-soil minerals viz. coal, lignite, iron ore, bauxite, manganese, silica, copper, tin, feldspar, dolomite, nickel, sulphur, gold, silver, diamond, chromium, rock, phosphates, manganese, quartz, mercury, kyanite, fire clay, calcium, beryllium, zinc, lead, asbestos, mica, platinum, sapphire, ruby, topaz, garnet, emerald and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market, import, export, buy, sell, store, process, supply, trade in and otherwise deal in ore, metal and mineral substances of all kind and to carry on metallurgical operations in all its branches and to import, export, purchase, sell, repair, assemble, supervise, install, or otherwise deal in all types of mining machines, tools and implements, smelters, crushing machines, furnaces and other items of equipment.
19. To purchase, sell, trade, manufacture, produce and supply defence equipment, arms & ammunitions of any kind required by Military, Air Force, Navy, Police or any other agency of Central or State Government or any other Body/Person.
20. To carry on the business of civil aviation, scheduled or non-

scheduled private passenger air taxi operations, private cargo air taxi operations, business of national and/or international airlines, all other airway business including business as agent, encompassing all areas of airport development including aviation system studies, airport master plans, architecture, financial studies & environmental studies.

21. To lease, hire, let on hire, purchase, sell, export, import, equip, maintain, repair, refurbish, or otherwise deal in aero-planes, helicopters for the carriage of passengers or freight and engines, air frames avionics parts and components, accessories and all machinery, implements, avionics, lubricants, solutions, enamels and all things capable or being used for or in connection with the maintenance and flying of the air carriers of all descriptions.
22. To carry on business as aviation management consultants, including consultancy and advisory services in relation to buying and selling of aircrafts, training, aviation business systems market survey, project feasibility, improvement to and expansion of existing aviation projects, preparation of detailed plans for aviation projects and to provide any other services of whatever nature in respect of civil aviation matters.
23. To carry on the business of providing civil aviation support services including conceptual, preliminary & final designs, preparation of specifications & tender documents, procurement, construction and management of all facilities which include passenger & cargo terminals, hangers air traffic control centres, operational buildings, fuel hydrant systems, approach roads, car parks, runways, aprons, taxiways & other related infrastructure; and purchasing, marketing, selling, improving, exporting of all kinds of aircraft, planes, helicopters, etc.
24. To purchase, manufacture, produce, refine, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, transfer or otherwise dispose of, trade, deal in and deal with any and all kinds of chemicals and scarce materials, ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products in which any of the foregoing is used including but not limited to medicines, pharmaceuticals, fertilizers and industrial chemicals of all kinds.
25. To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foreman, dairymen, mill contractors, dairy foremen, millers, surveyors and vendors or milk, cream, cheese, butter, poultry and provisions of all kinds, growers of, and dealers in, corn hay and straw, seedsmen and to buy, sell and trade in any goods which are usually needed in any of the above business or any other business associated with the foregoing or other interests of the Company.
26. To carry on business as manufacturers of, and dealers in, granite, marble, alabaster, steel, iron, metal, wood, timber, stone, bricks, clay, china, porcelain, terra cotta, earth ware, pipes, mosaics, slates, windows, doors, shutters, basins, chimney pieces, stoves, baths, sanitaryware, household fittings damp course materials, paint, varnish, rope cord and builders' and decorators' plant, material and requisites and fittings of every description.
27. To purchase, breed, raise, produce or otherwise acquire invest in, own, hold, use, lease, mortgage, pledge, sell, assign transfer or otherwise dispose of, trade, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind, whether to be used as food or in commerce, manufacture, the science, the arts or otherwise.
28. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires or dealers in the following :—
  - (a) all kinds and forms of organic and inorganic chemicals, heavy chemicals, fine chemicals, photographic chemicals, graphite, carbon, petro-chemicals, drugs, medicines, pharmaceuticals, antibiotics, acids, alkalies, salts, cordials, fertilizers, insecticides, fungicides, weedicides, pesticides, detergents, pasting agents, solvents including industrial solvents, essences, pharmaceuticals, medical, chemical and industrial preparations, mineral and other waters, natural and synthetic waxes, dyes, cosmetics, toilet articles, paints, pigments, oils, varnishes, resins and all products and by-products thereof.
  - (b) plastics, polythene alkathene, natural and synthetic rubber moulded goods, forms, rubber and plastic products including containers and packings of all types hygienic goods made of rubber and latex transmission bolts and conveyors, linoleum, tarpaulin, waterproof, materials, goods and garments, insulating materials, vulcanising materials and all other cellulose derivatives, products and by-products and articles.
  - (c) all kinds and classes of papers, boards, cardboards, mill boards, corrugated boards including corrugated fluting media, and articles, goods or things made from or out of papers, pulp, pulp-compressed paper, paper stock, plastics and other materials, natural or synthetic, and materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, wrapping paper, art paper, bank or bond paper, drawing paper, craft paper, envelope paper, envelopes, tracing paper, waterproof paper, waxed paper, wall and ceiling papers, carbon paper and photographic paper, and the products and by-products thereof.
  - (d) paper pulp, wood pulp, straw pulp, bamboo pulp, dea pulp, mechanical pulp, sulphide pulp, semi-chemical pulp and fibrous pulps of all descriptions, whether processed from any fibrous or other raw-material natural or synthetic, including grass, wood, bamboo, straw, rags, cotton, silk, wool, jute hump, flax and to manufacture and deal in all such fibres, fibrous substance (natural or synthetic) or things which may furnish materials for manufacture of paper and all varieties of boards and to buy, sell and deal in any articles which can be manufactured out of paper boards of all varieties and pulp.
29. To carry on trade or business of buying, selling, reselling exchanging, altering, importing, exporting, hiring, letting on hire or distributing, merchandise, engineering goods, electrical goods and appliances, machinery, components, food-stuffs, grocery and other provisions, building materials, minerals, ores, including stones, granites, and marbles, cosmetics & chemicals, including soaps, shampoos, oils, perfumes, napkins, pharmaceuticals, liquors, raw, semi-manufactured and manufactured food stuffs, textiles, metals, bullion, jewellery, watches, furnitures, kitchen equipment and gadgets, cinematographic goods, ceramics, sanitary goods, rubber and leather goods, automobiles ships, aircraft and other miscellaneous goods.
30. To carry on the business of manufacturing, refining and preparing all classes and kinds of fertilisers and other preparations arising from or required in the manufacture of any or all kinds of fertiliser and to carry on any operations or process of mixing, granulating different chemicals or fertilisers and to buy, sell, import, export, treat in and deal in any or all kinds of fertiliser and any raw materials required for the manufacturing of any or all kinds of fertiliser.
  - (iii) the title of Clause III(B) of the Objects Clause be substituted by the following title:

**MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:-**
  - (iv) to replace **sub clause no. 39, 52 and 58** of the existing **Clause III(B)** of the Objects Clause by the following sub clauses:
39. Subject to the provisions of the Companies Act, 2013, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit including the right to convert the loan into Shares, and, in particular, by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the payment of any moneys borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure

and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the company or any person or Company as the case may be.

52. To make donations to any national memorial fund or any other fund constituted for a charitable or national purpose, subject to the provisions of the Companies Act, 2013.
58. To undertake, carry out, promote and sponsor programmes for rural development including any programme for promoting social and economic welfare for the upliftment of the people in any rural area and to incur any expenditure on any such programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner. Without prejudice to the generality of the foregoing, 'Programme for Rural Development' shall also include any programme for promoting the social and economic welfare for the upliftment of the people in any rural areas which the Directors may consider likely to promote and assist rural development, and that the words 'Rural Area' shall include such areas as may be regarded as rural areas under the provisions of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be considered by the Directors as rural areas and in order to implement any of the above mentioned objects or purposes the Directors may at their discretion transfer without consideration or at such full or concessional value as the Director may think fit, and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution, Trust or Fund or any other agency devoted to the work of rural development as approved by the Central Government or State Government or any other appropriate authority.

- (v) to delete the entire existing **Clause III(C)** of the Objects Clause i.e. "OTHER OBJECTS."

"**RESOLVED FURTHER THAT** the heading of Memorandum of Association be amended by replacing the words 'Companies Act, 1956' with '**Companies Act, 2013**'.

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to undertake all such acts as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to implement this resolution, and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board  
For **JAIPRAKASH ASSOCIATES LIMITED**



(M.M. SIBBAL)

NOIDA  
27<sup>th</sup> July, 2017

**Jt. President & Company Secretary**  
FCs: 3538

**NOTES:**

1. Statement setting out the material facts concerning the proposed Resolutions pursuant to Section 102 and 110 of the Companies Act, 2013 read with Rules made thereunder is given hereunder.
2. The Board of Directors of the Company has appointed **Ms. Sunita Mathur**, F.C.S., Practising Company Secretary (C.P.No.741) as **Scrutinizer** and **Shri Shiv Kumar Gupta**, M.Com., LL.B., F.C.S., Practising Company Secretary (C.P.No.7343) as **Alternate Scrutinizer** for conducting the Postal Ballot/e-voting process in fair and transparent manner.
3. The Notice of Postal Ballot is being sent to all the members whose names appeared in the Register of Members/ list of Beneficial owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on **close of working hours on Friday, the 21<sup>st</sup> July, 2017 (record date)**. A person who is not member on Record date should treat this notice for information purpose only.
4. The Postal Ballot Notice along with postal ballot form containing instructions are being sent to members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company (in case of physical

shareholding). For members whose email IDs are not registered, physical copies of the notice are being sent by permitted mode along with a self – addressed Business Reply Inland.

5. The Postal Ballot Notice has been placed on the Company's website link <http://www.jalindia.com/statutorycomm.html> and Central Depository Services (India) Limited e-voting's website link <https://www.evotingindia.com/PageDownload.jsp> and will remain on such website until the last date of receipt of Postal Ballot from members.
6. A Member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form (on the Inland letter) and send it to "**The Scrutinizer**" in the enclosed self-addressed Business Reply Inland Letter. Postage will be borne and paid by the Company. However, Business Reply Inland Letter, if sent by Courier or by post or by Registered Post at the expense of the Member will also be accepted. The Postal Ballot may also be deposited personally at the address given thereon.  
In any event, **the Postal Ballot Forms should reach the Company not later than the close of working hours i.e. 5.00 P.M on Thursday, the 7<sup>th</sup> September, 2017**. If the postal ballots forms are received thereafter they shall be deemed to be not received.
7. In case, shares are jointly held, the postal ballot form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
8. The date of completion of dispatch of Notices/ e-mails will be announced through advertisement in Newspapers.
9. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form.
10. The voting rights of Shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company as on Record date i.e **21<sup>st</sup> July, 2017**.
11. In compliance with Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Section 110 of the Act, read with the rules made thereunder and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India on general meeting ('SS-2'), the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching Physical Postal Ballot Form by post. The Board of Directors of the Company has appointed Central Depository Services (India) Limited (CDSL) ('the Agency') for facilitating e-voting to enable the members to cast their votes electronically. However e-voting is optional.

The procedure and instructions for e-voting are as follows:

- (i) E-voting period begins on **Tuesday, the 8<sup>th</sup> August, 2017 at 9.00 A.M** and ends on **Thursday, the 7<sup>th</sup> September, 2017 at 5.00 P.M**. During this period, members of the Company holding shares either in physical form or in dematerialised form, as on Record date i.e. **21<sup>st</sup> July, 2017** may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on **Shareholders/Members** tab.
- (iv) Now Enter your applicable **User ID/ Login ID**, as under:-

a.	For CDSL	16 digits beneficiary ID
b.	For NSDL	8 Character DP ID followed by 8 Digits Client ID
c.	For members holding shares in Physical Form	enter Folio Number registered with the Company

- (v) Next enter the **Image Verification code** as displayed and Click on Login.
- (vi) If you are **holding shares in demat form** and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any company, then your **existing password** is to be used.

If you have **forgotten the changed login password**, then enter User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

- (vii) If you are a **first time user** follow the steps given below:  
Please fill up the following details in the appropriate boxes:

	<b>For members holding shares in Demat Form and Physical Form</b>
<b>PAN*</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat members as well as physical shareholders) · Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. · In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence No. 1 then enter RA00000001 in the PAN field.
<b>Dividend Bank Details or Date Of Birth</b>	Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or Company please enter user id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Now select the relevant Electronic voting Sequence Number (EVSN) of Jaiprakash Associates Limited".
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution details.
- (xiii) Click on the "resolutions File Link" if you wish to view the entire Resolutions.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) Members can also cast their vote using CDSL's mobile app

m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xviii) Additional instructions for Non-Individual shareholders and Custodians:
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - Corporate and custodians already registered with CDSL should use their existing login details.
  - After registering online, scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - The admin login details will be sent by CDSL, after receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A Scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favor of Custodian/ authorized person should be uploaded in PDF format in the system for the scrutinizer's to verify the same.
- (xix) The e-voting facility will be available during the following period:

<b>Commencement of e-voting</b>	<b>Tuesday, the 8<sup>th</sup> August, 2017 (IST 9:00 A.M.)</b>
<b>End of e-voting</b>	<b>Thursday, the 7<sup>th</sup> September, 2017 (IST 5:00 P.M.)</b>

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on **the record date i.e. 21<sup>st</sup> July, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

In case of any queries, any member who has grievances connected with e-voting, may refer to the Frequently Asked Questions ("FAQs") or e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Phone no. 18002005533 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

12. The members who have no access to e-voting facility can send their assent or dissent in writing on Postal Ballot Form attached with this Notice.  
The members can opt for only one mode of voting i.e. either by e-voting or voting by physical mode. If the members are opting for e-voting, then they should not opt for physical Postal Ballot and vice versa.  
In case the members cast their vote both by physical ballot and e-voting, then voting done through e-voting will prevail and voting done through physical ballot will be treated as invalid.
13. In case, the Members who have been sent this Notice electronically and who do not want to avail the e-voting facility organised through CDSL, such members may send a request to the Company on "[jal.postalballot@jalindia.co.in](mailto:jal.postalballot@jalindia.co.in)" for obtaining the Notice and Postal Ballot Form in physical form.  
On receipt of such requests, the Company will despatch them to enable the Members to send back the Postal Ballot by **Thursday, the 7<sup>th</sup> September, 2017**.



14. The vote in this Postal Ballot cannot be exercised through proxy.
15. The Scrutinizer's decision on the validity or otherwise of the Postal Ballot/ e-voting will be final. The Scrutinizer(s) will submit her/their report to the Chairman or in his absence to any such Director authorized by the Board, after completion of the Scrutiny of the Postal Ballots (physical and e-voting process).
16. The **result of the e-voting and Postal Ballot Forms** shall be aggregated and declared by the Executive Chairman, or in his absence by the Executive Vice Chairman or by any other Director, so authorized by Executive Chairman on **Friday, the 8<sup>th</sup> September, 2017 at 4.00 PM** at the Registered Office of the Company at **Sector 128, Noida – 201 304, U.P., India.**  
The **Resolutions will be taken as passed effectively on the last date of receipt of duly completed Postal Ballot Forms/ e-voting, i.e. 7<sup>th</sup> September, 2017** on announcement of the result by the Chairman, if the results of the Postal Ballots indicate that the requisite majority of the members had assented to the Resolutions. The result of the Postal Ballot alongwith Scrutinizer's Report will be displayed on the Notice Board of the Company at its Registered Office and Delhi Office and will also be hosted on the Company's website link <http://www.jalindia.com/statutorycomm.html> **as well as** of CDSL e-voting website link <https://www.evotingindia.com/PageDownload.jsp>. The results shall also be communicated to the NSE & BSE.
17. A copy each of the documents referred to in the accompanying Statement is open for inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 A.M. and 1.00 P.M. from the date of dispatch until the last date for receipt of votes by Postal Ballot/ e-voting.
18. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot form will be rejected. There will be only 1 (one) postal ballot form for every registered folio/ client ID irrespective of the number of joint shareholders. The scrutinizers decision on the validity or otherwise of the Postal Ballot will be final.
19. Members voting through Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote.

**STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING THE PROPOSED RESOLUTIONS ACCOMPANYING THE NOTICE DATED 27<sup>TH</sup> JULY, 2017 PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013:**

**Item No. 1 : Issue of Foreign Currency Convertible Bonds and Foreign Currency Amortising Bonds; in Cashless Exchange of the Existing U.S.\$ 150,000,000 5.75 per cent. Convertible Bonds due September, 2017.**

As the members are aware, Indian economy and certain Indian companies have been severely affected in the last few years by global economic uncertainties, lack of availability of credit on favourable terms as well as volatility in interest rates, currency exchange rates and commodity prices. In view of this and certain other factors beyond the control of the Company (such as a slowdown in the demand for cement in India, slowdown in the real estate, surmounting financial obligations, divestment initiatives of the Company delayed because of reasons beyond Company's control) have cumulatively impacted the Company's operations and have not only resulted in a relatively higher cost of financing but have also severely affected the Company's business, revenues and cash flows and have resulted in additional liquidity concerns for the Company. Furthermore, in view of the weak performance of the Indian infrastructure sector and volatility in the Indian equity markets in recent periods, the Company has not been able to raise equity funds.

Considering the adverse financial and operating conditions that the Issuer has been facing in the past few years, the Banks and Financial Institutions (hereinafter called 'the Lenders' ), who had given financial assistance to the Company, had initiated certain remedial measures, which include, among others, providing your Company with interim support to meet its short-term working capital requirements. A corrective action plan ("CAP") with respect to the Company was also approved by the Joint Lenders' Forum ("JLF") in their meeting dated January 8, 2015. Pursuant to the CAP, the Lenders agreed to, among other things, extend long term debt

funding of the Company. The CAP also contemplated divestment transactions by the Issuer to generate additional cash flows and a qualified institutional placement of securities,

However, certain of these divestment transactions were not completed within the anticipated timelines, or at all. For instance, the divestment of the *Bela* and *Sidhi* cement plants could not be completed primarily due to certain amendments in the Indian mining laws which resulted in the Company's inability to transfer the mines associated with these plants. The Company fell short of the target of funds to be mobilised through divestments. As a result, the CAP did not succeed in its objectives. These factors, taken together, severely impacted the business, results of operations and financial condition of the Company.

In order to revive its business operations and to honour its debt obligations, after various stages of consultations with its Lenders as well as detailed and prolonged negotiations with third parties, the Company, along with its subsidiary, Jaypee Cement Corporation Limited ("JCCL"), decided in February 2016 to divest a substantial portion of its cement businesses with an aggregate capacity of 17.2 MTPA to UltraTech Cement Limited ("UTCL") (such sale of the cement businesses by the Company and JCCL, the "**Cement Business Sale**"). The Company and JCCL entered into a definitive agreement for the said divestment of 17.2 MTPA cement capacity (including the 5 MTPA Balaji Plant of JCCL) with UTCL at an enterprise value of INR 161,890 million through a slump exchange to be implemented through a scheme of arrangement under Sections 391-394 of the Indian Companies Act, 1956 among the Company, JCCL and UTCL and their respective creditors and shareholders. The Scheme of Arrangement has been approved by National Company Law Tribunal, Allahabad vide order dated 2<sup>nd</sup> March 2017, which was received on 9<sup>th</sup> March 2017. The Cement Business Sale has since been consummated on 29<sup>th</sup> June, 2017.

In view of the above, the Company is in the process of restructuring the U.S.\$ 150,000,000 5.75 per cent foreign currency convertible bonds due September 2017 (the "**Existing Bonds**") issued by the Company. The Board of Directors of the Company pursuant to its resolution dated 10<sup>th</sup> February, 2017 had authorized the Finance Committee (of the Board of Directors) which in turn has authorized Directors/officials to take all actions as may be necessary to agree upon and give effect to proposal for restructuring of the Existing Bonds. The Finance Committee of the Board of Directors at its meeting held on 7<sup>th</sup> March, 2017 passed a resolution in connection with the restructuring of the Existing Bonds. The present resolution will authorize the Board of Directors of the Company (including the Board of Directors acting through its Committee, Directors/ Officials) to restructure all amounts outstanding in respect of the Existing Bonds by extinguishing the Existing Bonds in entirety and in lieu of Existing Bonds issuing and allotting to the holders of the Existing Bonds in aggregate (i) U.S.\$ 38,640,000 5.75 per cent. foreign currency convertible bonds due September, 2021 ("**Series A Bonds**"), and (ii) U.S.\$ 81,696,000 4.76 per cent. amortising non-convertible foreign currency bonds due September 2020 ("**Series B Bonds**") (Series A Bonds and Series B Bonds are collectively referred to as the "**New Bonds**"), by way of a cashless exchange of the Existing Bonds with the New Bonds, in a manner and on such terms, as deemed appropriate by the Board. The present resolution will also authorise the Board to issue and allot the requisite number of equity shares in the Company as may be required pursuant to the conversion of the Series A Bonds. The issuance of the restructuring of the Existing Bonds and the issuance and allotment of the New Bonds pursuant to the cashless exchange offer is, inter-alia, subject to regulatory approvals including from the Reserve Bank of India and the consent of the requisite majority of the holders of the Existing Bonds.

**Series A Bonds**

The Series A Bonds will be convertible into equity shares of the Company, subject to certain conditions. No such conversion right will be available to the holders of Series A Bonds until the first anniversary of the restructuring effective date applicable to Series A Bonds. The Series A Bonds will be convertible into equity shares of the Company at the option of the holders during the period commencing on (and including), such first anniversary and up to the close of business on September 23, 2021. There shall be a fixed rate of exchange on conversion of INR 64 = U.S. \$ 1.00. The price at which the equity shares of the Company will be issued on conversion of the Series A Bonds will initially be the higher of (i) INR 27 per equity share or (ii) the regulatory floor price worked out in accordance with the FCCB Scheme, subject to any

adjustments in certain circumstances.

The Series A Bonds (to the extent not converted by the holders of Series A Bonds or not caused to be converted by the Company) will be redeemable in accordance with a quarterly amortising repayment schedule.

The other terms of the Series A Bonds will be decided by the Board.

#### Series B Bonds

The Series B Bonds are in the nature of external commercial borrowings under the Master Directions dated January 1, 2016 on External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers, issued by the RBI, as amended. The Series B shall not have a conversion feature. The Series B Bonds will be redeemable in accordance with a quarterly amortising repayment schedule.

The other terms of the Series B Bonds will be decided by the Board.

#### Other Matters

The proposed issue of the New Bonds is within the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 as approved by the shareholders of the Company on 27<sup>th</sup> September, 2014

Section 62 of the Companies Act, 2013 ("Act"), provides, inter-alia, that a company may increase its subscribed capital by the issue of further shares, to a person other than its existing shareholders, if such issuance of further shares is authorised by way of a special resolution passed to that effect by the Company in general meeting. Furthermore, Section 71 of the Act provides that issuance of debentures with an option to convert such debentures into shares, wholly or partially, is required to be approved by a special resolution passed at a general meeting.

Accordingly, the consent of the members is being sought, pursuant to the provisions of the Section 62 and 71 of the Companies Act, 2013, as amended and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder and other laws as applicable, authorizing the Board to issue the Series A Bonds and such equity shares of the Company as may be required pursuant to the conversion of the Series A Bonds.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed **Special Resolution** except to the extent of their shareholding in the Company.

The Board recommends the Resolution for the approval of the members as a **Special Resolution**.

#### Item No. 2: ALTERATION IN THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

As the members are aware, your Company is a well diversified industrial conglomerate and is pursuing various businesses directly or indirectly through its subsidiaries, in the Infrastructure and other sectors, such as, Engineering & Construction, manufacture & marketing of cement, real estate, hospitality, sports, energy (power generation), expressway, fertilizers, etc.

The businesses being pursued or proposed to be pursued by the Company, ancillary and other objects are contained in the Memorandum of Association the Company. Though pursuant to enactment of Companies Act, 2013, in terms of the provisions of Section 4 & 13 of the Companies Act, 2013, the existing Objects Clause of the Memorandum of Association of the Company is not required to be altered, yet to bring the Memorandum of Association of the Company in alignment with the Companies Act, 2013, it is proposed to alter the Objects Clause of Memorandum of Association of the Company as mentioned hereinafter.

The proposed Resolution seeks to insert sub clauses **3 to 30** after existing sub clause 2 under Clause III(A). The sub clauses **3 to 11** of the proposed Resolution emanates from the existing sub clauses of the Objects Clause, however, to bring more clarity regarding businesses being pursued / to be pursued by the Company, the sub clauses have been redrafted/ specified/ clarified, including enlargement in scope of business relating to

engineering, construction activities and other sectors. Further, the sub clauses **12 to 30** under Clause III(A) of the proposed Resolution are the existing sub clause 3,4,7,10,14,17,27,29,35, 37,38,39,40,41,42,43,44,45 and 46 of Clause III(C) i.e. Other Objects of the Memorandum of Association of the Company for which, the members of the Company had, from time to time, given their approval by way of Special Resolutions on various dates as detailed below for pursuing/ diversifying into businesses. The said approval of Shareholders also included their approval for commencement of the said businesses under the then Section 149(2A) of the Companies Act, 1956:

Sl. No.	sub clauses as they appear in the other object clause of existing Memorandum of Association	Dates of passing of Special Resolution by the Shareholders and commencement approval obtained under Section 149(2A) of the earlier Companies Act, 1956
1.	3, 7, 14	27 <sup>th</sup> June, 2009
2.	4, 27, 29	30 <sup>th</sup> August, 2007
3.	10, 17, 35	12 <sup>th</sup> March, 2010
4.	37	31 <sup>st</sup> December, 2002
5.	38 to 42	30 <sup>th</sup> December, 2006
6.	43 to 46	5 <sup>th</sup> September, 2007

Accordingly, the objects mentioned at sub clauses 3 to 30 in the proposed resolution are required to be inserted in the Memorandum of Association of the Company, as mentioned in the Resolution.

This does not result into diversification of business of the Company, save and except, the enlargement in scope of business relating to engineering, construction activities and other sectors and consequently, the Clause III(C) i.e. "Other Objects" shall now be deleted altogether from the Memorandum of Association of the Company.

Further, due to change in law, in particular the transition from Companies Act, 1956 to Companies Act, 2013, references to old provisions of other Acts namely under sub clause 39, 52 and 58 under Clause III(B) [i.e. matters which are necessary for furtherance of the objects specified under Clause III(A)] of the Memorandum of Association of the Company also need to be changed, since they contained references to provisions of earlier law.

Section 13 of the Companies Act, 2013 stipulates that a Special Resolution passed by the Members of the Company is necessary to alter the Memorandum of Association of a Company.

A copy of the altered Memorandum of Association of the Company would be available for inspection free of cost by the Members at the Registered Office of the Company

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed **Special Resolution**:

The Board recommends the Resolution for the approval of the Members as a **Special Resolution**.

By Order of the Board  
For JAIPRAKASH ASSOCIATES LIMITED



(M.M. SIBBAL)

NOIDA  
27<sup>th</sup> July, 2017

Jt. President & Company Secretary  
FCS: 3538