

Ref: JAL:SEC:2017

22nd 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: Clarification sought on news item/media report

Dear Sirs,

Please refer to the Media Report titled “**SC Directs JP Associate to Deposit Rs.150 crore by Dec 11, Rs. 155 crore by Dec 31**” and “**SC Freezes assets of all 13 Directors; Directs no assets to be transferred**”.

In this connection, we enclose a copy of the order dated 22nd November, 2017 of the Hon’ble Supreme Court of India (as downloaded from the website of the Hon’ble Court), which is self-explanatory.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



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

Encl: As above

ITEM NO.6

COURT NO.1

SECTION PIL-W

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Writ Petition(s) (Civil) No(s). 744/2017

CHITRA SHARMA & ORS.

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

(With applications for intervention, clarification/direction, impleadment, appropriate orders/directions, Vakalatnama and Memo of Appearance, permission to file application for direction, exemption from filing O.T., and permission to appear and argue in person)

WITH

W.P.(C) No. 782/2017 (X)

W.P.(C) No. 783/2017 (X)

(FOR APPLICATION FOR INTERIM RELIEF ON IA 83314/2017)

SLP(C) No. 24001/2017 (XI)

(With applications for modification, appropriate orders/directions, and impleadment)

W.P.(C) No. 805/2017 (X)

(FOR STAY APPLICATION ON IA 84812/2017)

W.P.(C) No. 803/2017 (X)

SLP(C) No. 24002/2017 (XI)

(With applications for permission to file SLP/TP, filing additional documents, intervention/impleadment, and clarification /direction)

W.P.(C) No. 950/2017 (X)

W.P.(C) No. 860/2017 (X)

(FOR ADMISSION)

Diary No(s). 28701/2017 (XI)

(FOR ADMISSION and I.R. and with applications for exemption from filing C/C of the impugned judgment, impleadment, permission to file SLP/TP and permission to file additional documents)

Date : 22-11-2017 These matters were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE A.M. KHANWILKAR

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD

Signature Not Verified

Digitally signed by
CHITRA SHARMA
Date: 2017.11.22
18:10:22 IST
Reason:

Petitioner(s)

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Ms. Daisy Hannah, Adv.

Mr. Ramakant Rai, Adv.

Mr. Anurag Misra, Adv.

Ms. Ekta Pradhan, Adv.
Ms. Sreoshi Chatterjee, Adv.
Mr. Syed Jafar Alam, Adv.

Mr. Anvesh Verma, Adv.
Mr. Rakshit Thakur, Adv.
Mr. Shrinidhi Rao, Adv.

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Mr. Shovan Mishra, AOR

Mr. Pawanshree Agrawal, AC

Ms. Sujeeta Srivastava, AOR

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Mr. Syed Jafar Alam, AOR
Mr. Arjun Garg, AOR
Mr. Md. Rashid Saeed, AOR

UPON hearing the counsel the Court made the following
O R D E R

Though these matters were to be taken up at 2.00 p.m., learned counsel for the petitioners, Mr. K.K. Venugopal, learned Attorney General and learned senior counsel for the respondents agreed to have it taken in the first hour. In pursuance of earlier order, eight independent directors and five promoter directors are present.

It is submitted by learned senior counsel appearing for Jaiprakash Associates Limited (JAL) that the company is ready with 275 crores. The home buyers raised their concern about the realization of the amount. This Court appreciates the grievance and the concern of the home buyers.

We think it would be appropriate to direct as follows:-

(a) A Demand Draft of Rs.275 crores be

deposited by Mr. Anupam Lal Das, learned counsel appearing for the company, before the Registry of this Court, today.

(b) A sum of Rs.150 crores be deposited by 13.12.2017.

(c) A further sum of Rs.125 crores be deposited by 31.12.2017.

(d) Neither the independent directors nor the promoter directors shall alienate their personal properties or assets in any manner, and if they do so, they will not only be liable for criminal prosecution but contempt of the Court.

(e) That apart, we also direct that the properties and assets of their immediate and dependent family members should also not be transferred in any manner, whatsoever.

Needless to say that direction for deposit of Rs.2,000 crores shall remain as it is. The only indulgence is to pay the same in installments.

Mr. Pawan Shree Agrawal, who had been appointed as Amicus Curiae on an earlier date, shall create a portal within a week and do the needful as he has done in similar matters. Mr. Anupam Lal Das, learned counsel shall provide all the details as required by Mr. Pawan Shree Agrawal. Mr. Anupam Lal Das shall provide a sum of Rs.5 lakhs to Mr. Pawan Shree Agrawal for creation of the portal and to carry on the consequential activities.

Matters be listed on 10.1.2018.

On that day, all the independent directors and promoter directors of Jaiprakash Associates Limited, shall remain present.

Copies of the affidavits deposed by all the five promoter directors, shall be served on the Central Agency, so that the learned Attorney General can be made aware of that.

Call on the date fixed.

(Deepak Guglani)
Court Master

(H.S. Parasher)
Assistant Registrar