

Ref: JAL:SEC:2017

26th 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

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In continuation to our letter No.JAL:SEC:2017 dated 16th October, 2017 (copy enclosed), we are enclosing a copy of the Order dated 25th October, 2017 passed by the Hon'ble Supreme Court, which is self-explanatory.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)

Jt. President & Company Secretary

Encl: As above

Ref: JAL:SEC:2017

16th October, 2017

BSE Limited

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

SCRIP CODE: 532532

Kind Attn: Ms Dhara Barot, Assistant Manager-Listing Compliance

Sub: Media Report "JP Associates climbs 5% on plea to hive off Yamuna Expressway Project"

Dear Sir,

Please refer to your e-mail dated 13th October, 2017, giving reference to the Media Report "JP Associates climbs 5% on plea to hive off Yamuna Expressway Project" and enclosing therewith a copy of clipping from Economic Times dated 13th October, 2017.

Vide our letter No. JAL:SEC: 2017 dated 12th September, 2017, addressed to the Stock Exchanges, a copy of Order dated 11th September, 2017, of Hon'ble Supreme Court, in relation to Interlocutory Application filed by IDBI Bank Limited in the matter of Company's, subsidiary Jaypee Infratech Limited (JIL), was duly sent. The Order, inter-alia, states -

"JAL which is not a party to the insolvency proceedings, shall deposit a sum of Rs.2,000 crores (Rupees two thousand crores) before this court on or before 27.10.2017. For the said purpose, if any assets or property of JAL have to be sold, that should be done after obtaining prior approval of this Court."

In terms of the said Order dated 11th September, 2017, the Company filed an application before the Hon'ble Supreme Court on 13th October, 2017, seeking prior approval of the Hon'ble Court for the securitization of toll from the Yamuna Expressway, owned and operated by JIL for an amount of Rs.2,500 - Rs.3,000 crore through Special Purpose Vehicle (SPV) route. In the meantime, it was also prayed to suspend the direction to the Company for depositing the amount of Rs.2,000 crore by 27th October, 2017.



Corp. & Regd. Sector-128, Noida-201304, Uttar Pradesh (India)
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E-mail : For Shareholders : jal.investor@jalindia.co.in
For Fixed Deposits : jalinvestor@jalindia.co.in
Website : www.jalindia.com CIN : L14106UP1995PLC019017

Since the Application was mentioned on 13th October, 2017, only for early hearing by the Hon'ble Supreme Court, which was granted to be taken up on 23rd October, 2017, in our opinion, the event did not require disclosure to the Stock Exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015.

The Company has been making all requisite disclosures, from time to time, to Stock Exchanges including under Regulation 30 ibid and is committed to make such disclosures/provide information in future as well.

In the above matter also as and when a reportable event from which the requisite disclosure shall be made in compliance of Regulation 30 of LODR.

As regards your concern about increase in share price of JAL to 5%, we wish to inform you that the share price touched a high of Rs.20.25 and closed at Rs.19.75 (mere increase of 2.86% of previous closing price) on 13th October, 2017, it appears to have been in normal course, depending upon the market perception and demand & supply of the individual scrips.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED


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

Copy to:-

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), , Mumbai - 400 051
NAME OF SCRIP: JPASSOCIAT

ITEM NO.12

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 (Civil) No.744/2017

CHITRA SHARMA & ORS.

Petitioner(s)

VERSUS

UNION OF INDIA & ORS.

Respondent(s)

WITH

I.A. Nos.102471/2017 & 105443/2017 in S.L.P.(C)No.24001/2017 (XI)
(With appln.(s) for modification and appropriate orders/directions)

Date : 25-10-2017 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

For Petitioner(s) Mr. Manoj Goel, Adv.
Mr. Naman Kamboj, Adv.
Mr. Shuvodeep Roy, AOR

Mr. Fuzail Ahmad Ayyubi, AOR

SLP 24001/17 Ms. Mohna, Petitioner-in-person
Ms. Geetali Talukdar, Adv.

For Respondent(s) Mr. K.K. Venugopal, AG
Ms. V. Mohana, Sr. Adv.
Mr. Harish V. Shankar, Adv.
Mr. M.K. Maroria, Adv.
Ms. Madhavi Divan, Adv.
Ms. Nidhi Khanna, Adv.
Mr. Ayush Puri, Adv.

Dr. A.M. Singhvi, Sr. Adv.
Mr. K.V. Vishwanathan, Sr. Adv.
Mr. L. Vishwanathan, Adv.
Mr. Bishwajit Dubey, Adv.
Mr. A. Vishkhar Singhvi, Adv.
M/s. Cyril Amarchand Mangaldas

Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Ramakant Rai, Adv.
Mr. Anurag Mishra, Adv.
Mr. Raghavendra M. Bajaj, Adv.
Mr. Vivekananda Bomminen, Adv.
Mr. Divyanshu Kr. Srivastava, Adv.
Mr. Sandeep Devashish Das, AOR

Mr. Kapil Sibal, Sr. Adv.
Mr. Mukul Rohatgi, Sr. Adv.
Mr. Anupam Lal Das, AOR
Mr. Vishal Gupta, Adv.
Mr. Kumur Mihir, Adv.
Mr. Anirudh Singh, Adv.
Mr. Krishanu Barua, Adv.
Mr. Abhishek Raj, Adv.
Mr. Paras, Adv.

Mr. Ajit Sharma, AOR

Mr. Ajit Kumar Sinha, Sr. Adv.
Mr. Ashwarya Sinha, AOR
Ms. Priyanka Sinha, Adv.
Mr. Srijan Sinha, Adv.
Ms. Ajita Tandon, Adv.
Ms. Ameya Vikrama Thanvi, Adv.
Ms. Alankrita Sinha, Adv.
Ms. Mohini Priya, Adv.
Mr. Girik Bhalla, Adv.

Mr. Bijoy Kumar Jain, AOR

Mr. Varinder Kumar Sharma, AOR
Ms. Parul Sharma, Adv.

Mr. Anil Katiyar, AOR

Ms. Taruna Singh Gohil, AOR

Mr. Amit Sharma, AOR
Mr. Dipesh Sinha, Adv.
Ms. Ayiala Imti, Adv.

Mr. Naveen Kumar, AOR

Ms. Swarupama Chaturvedi, AOR
Mr. B.N. dubey, Adv.
Mr. Kumar Gaurav, Adv.

M/s. Unuc Legal LLP, AOR

Mr. Ajit Kumar Sinha, Sr. Adv.
Mr. Shiv Sagar Tiwari, Adv.

Mr. Ravindra Kumar, Adv.

Mr. Shankh Sengupta, Adv.
Mr. Ramakan Rai, Adv.
Mr. Sandeep Devashish, Adv.
Mr. Anurag Mishra, Adv.
Mr. Raghavendra Bajaj, Adv.
Mr. Vivekanand, Adv.

Mr. Mangaljit Mukherjee, Adv.
Mrs. Debarpita Basu Mukherjee, Adv.
Mr. Sagnik Basu, Adv.

Mr. Neelesh Singh Rao, Adv.

Mr. Rachit Mittal, Adv.
Ms. Tanvi Aggarwal, Adv.
Dr. Kailash Chand, Adv.

Mr. Parag P. Tripathi, Sr. Adv.
Mr. Sumant Batra, Adv.
Mr. Sanjay Bhatt, Adv.
Mr. Abhishek Aggarwal, Adv.

Mr. Rajiv Virmani, Adv.
Mr. Gaurav Jain, Adv.
Mr. Atul Malhotra, Adv.

Mr. C.U. Singh, Sr. Adv.
Mr. V.P. Singh, Adv.
Ms. Anindita Ray chowdhary, Dav.
Mr. Abhivigan, Adv.
Mr. Priyank Lodia, Adv.
Ms. Anannya Ghosh, Adv.
Mr. Dushyant Manocha, Adv.

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

I.A. No.102471 of 2017 in S.L.P.(C) No.24001/2017

This is an application for modification/recall of a part of direction (d) relating to deposit of Rs.2000 crores by the applicant in the order passed by this Court on

11th September, 2017. The application has been filed on behalf of Jaiprakash Associates Limited (JAL).

In our order dated 11th September, 2017, we had issued five directions. They read as follows:-

"a) The IRP shall forthwith take over the Management of JIL. The IRP shall formulate and submit an Interim Resolution Plan within 45 days before this Court. The Interim Resolution Plan shall make all necessary provisions to protect the interests of the home buyers;

b) Mr. Shekhar Naphade, learned senior counsel along with Ms. Shubhangi Tuli, Advocate-on-Record, shall participate in the meetings of the Committee of Creditors under Section 21 of the Insolvency and Bankruptcy Code, 2016 to espouse the cause of the home buyers and protect their interests;

c) The Managing Director and the Directors of JIL and JAL shall not leave India without the prior permission of this Court;

d) JAL which is not a party to the insolvency proceedings, shall deposit a sum of Rs. 2,000 crores (Rupees two thousand crores) before this Court on or before 27.10.2017. For the said purpose, if any assets or property of JAL have to be sold, that should be done after obtaining prior approval of this Court. Any person who was a Director or Managing Director of JIL or JAL on the date of the institution of the insolvency proceedings against JIL as well as the present Directors/Managing Director shall also not leave the country without prior permission of this Court. The foregoing restraint shall not apply to nominee Directors of lending institutions (IDBI/ICICI/SBI);

e) All suits and proceeding instituted against JIL shall in terms of Section 14(1)(a) remain stayed as we have directed the IRP to remain in Management."

The present application relates to modification of clause (d) of the directions.

It is submitted by Mr. Kapil Sibal and Mr. Mukul Rohatgi, learned senior counsel appearing for the applicant that JAL may be permitted to transfer its rights under the Concession Agreement in respect of Yamuna Expressway. The same is seriously opposed by Mr. K.K. Venugopal, learned Attorney General for India, Dr. Abhishek Manu Singhvi, learned senior counsel appearing for the IDBI Ltd. and Mr. Ravindra Kumar, learned counsel appearing for the Yamuna Expressway Industrial Development Authority.

It is also submitted by Mr. Parag P. Tripathi, learned senior counsel representing the Interim Resolution Professional (IRP) that the rights under the Concession Agreement in respect of Yamuna Expressway are of Jaypee Infratech Limited (JIL), which is subject to proceeding under the Insolvency & Bankruptcy Code and, therefore, it cannot be transferred. Mr. Ravinder Kumar, learned counsel appearing for the Authority has submitted that the rights under the Concession Agreement, are non-transferable.

We have also heard Mr. Ajit Kumar Sinha, learned senior counsel appearing for some of the home buyers. There are other counsel who are representing the home buyers who are interested in having their flats. We do not want to address the said aspect today.

We are not inclined to entertain the application for modification of the order dated 11th September, 2017. However, we extend the time to deposit the sum of Rs.2000 crores (Rupees two thousand crores) till 5th November, 2017.

The interlocutory application is, accordingly, disposed of.

I.A. No.105443/2017 in S.L.P.(C) No.24001/2017

In view of the order passed in I.A. No.102471/2017, no order need to be passed in the present interlocutory application and it is, accordingly, disposed of.

I.A. No.108716/2017 in W.P.(C) No.744/2017

This is an application for intervention filed on behalf of the Axis Bank Ltd.

Having heard learned counsel for the applicant, the interlocutory application stands allowed.

(Chetan Kumar)
Court Master

(H.S. Parasher)
Assistant Registrar