JAIPRAKASH
ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017
Registered Office: Sector 128, NOIDA – 201 304, U.P.,
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; **E-mail:** jal.investor@jalindia.co.in

NOTICE OF VOTING THROUGH POSTAL BALLOT
For the Secured / Unsecured Creditors of
JAIPRAKASH ASSOCIATES LIMITED

(Pursuant to the Order dated 8th December, 2017 passed by Hon'ble National Company Law Tribunal, Allahabad Bench)

Postal Ballot

Start Date & Time	**Thursday, the 21st December, 2017 at 9 A.M.**
End Date & Time	**Saturday, the 20th January, 2018 at 5 P.M.**

INDEX

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
ALLAHABAD BENCH
Company Application (CAA) No. 174/ALD/2017

In the matter of the Companies Act, 2013;

And

In the matter of sections 230-232 read with other relevant Provisions of the Companies Act, 2013;

And

In the matter of Jaiprakash Associates Limited

And

In the matter of Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited and their respective shareholders and creditors.

Jaiprakash Associates Limited a company incorporated }
under the provisions of the Companies Act 1956 and having }
its registered office at Sector-128, Noida-201304, India } .... Applicant Company

NOTICE OF POSTAL BALLOT AS PER THE DIRECTIONS OF NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH

To,

The Secured / Unsecured Creditors of Jaiprakash Associates Limited

NOTICE is hereby given pursuant to Order dated 8th December, 2017 (the "Order") of Hon'ble National Company Law Tribunal, Allahabad Bench at Allahabad (**"NCLT"**) to consider the arrangement embodied in the Scheme of Arrangement between Jaiprakash Associates Limited, Jaypee Infrastructure Development Limited and their respective shareholders and creditors ("the Scheme") by way of Postal Ballot and, if thought fit, **to give assent/ dissent** to the following Resolution:

"RESOLVED that the Scheme of Arrangement providing for demerger of "SDZ Real Estate Development Undertaking" of Jaiprakash Associates Limited [Transferor Company] and its transfer to and vesting in Jaypee Infrastructure Development Limited [Transferee Company], as a going concern on a slump exchange basis and in accordance with the terms mentioned in this Scheme pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013, a copy of which has been circulated with the Notice and also placed on the website of the Transferor Company, be and is hereby approved and the consent is hereby accorded under sections 230-232 and other applicable provisions of the Companies Act, 2013 and all other enactments, rules, regulations and guidelines, as may be applicable, to the matters included in the Scheme of Arrangement."

TAKE FURTHER NOTICE that in compliance with the provision of (i) Section 230 (4) read with Sections 110 of the Companies Act, 2013 and (ii) Rule 22 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; the Applicant Company has provided the facility of voting by postal ballot to enable the Secured and Unsecured Creditors of the Company, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, you may cast your vote through postal ballot.

A copy of the Scheme, Statement under Sections 230(3), 232 (1) and (2) and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rule, 2016, and the other annexures as indicated in the Index are enclosed.

Copies of the said Scheme and documents referred in the Statement, along with the enclosures as indicated in the Index are open for inspection at the Registered Office of the Company on all working days except holidays between 11.00 a.m to 1.00 p.m from the date of dispatch until the last date for receipt of votes by Postal Ballot. A copy of the Scheme together with the Statement under Section 230 of the Act can be obtained free of charge within one day on a requisition being made for the same at the registered office of the Applicant Company.

NCLT has appointed Mr. Nesar Ahmad, PCS, as Scrutinizer and Dr. Pawan Jaiswal, PCMA, as Alternate Scrutinizer for scrutinizing the Postal Ballots/e-votes cast by the shareholders and creditors of the Transferor Company.

The Scheme, if approved, through Postal Ballot/e-voting, by shareholders as well as Secured/ Unsecured Creditors, will be subject of the subsequent approval of NCLT.

M.M. Sibbal
Authorised Representative
of the Applicant Company

Dated this 15th December, 2017

Registered office:
Sector128, Noida-201304,
Uttar Pradesh, India

Notes:

1. The notices, together with the documents accompanying the same, are being sent to the Secured and Unsecured Creditors of the Company, having dues of Rs.2 lac and above on the cut off date, either by registered post, speed post or courier service. The Notice will be displayed on the website of the Applicant Company, www.jalindia.com and will remain on such website until the last date of receipt of Postal Ballot from the Creditors.

2. The Notice for Postal Ballot along with postal ballot form containing instructions are being sent to the Creditors by permitted mode along with a self–addressed Business Reply Inland.

3. A person, whose name is not recorded as a Creditor in the books of the Company as on the cut-off date i.e. **15th October, 2017** shall not be entitled to vote. Voting rights shall be reckoned on cut off date and for the purpose of value, the amount shown in the books of the Company shall be taken. In case of any difference, the decision of the Scrutinizer shall be final and binding.

4. The voting by the Creditors through the postal ballot shall remain open from 9.00 AM on Thursday, the **21st December, 2017 and close at 5:00 p.m. on Saturday, the 20th January, 2018.**

5. The date of completion of dispatch of Notices will be announced through advertisement in (i) Navbharat Times (Hindi) - Published from Delhi and Times of India (English) - Published from Delhi.

6. The proposed Scheme, if assented to by a majority of persons representing three fourth in value of the Shareholders, Secured and Unsecured Creditors of the Applicant Company, shall be considered as passed and the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders are more than the number of votes cast by them against the Scheme. The proposed Scheme shall be subject to sanction by NCLT by an order.

7. The Creditors are requested to carefully read the instructions printed in the enclosed postal ballot form before casting their vote.

8. In case the Creditors entitled to vote wish to apply for duplicate postal ballot, they may send a request through e-mail at jal.postalballot@jalindia.co.in or send a signed request at Secretarial Department, JA House, 63 Basant Lok, Vasant Vihar, New Delhi-110057 by 10th January, 2018.

   On receipt of such request, the Company will despatch them to enable the creditors to send back the postal ballot by 20th January, 2018.

9. The Creditors shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid Business Reply Inland to the Scrutinizer so as to reach the Scrutinizer by 5.00 p.m. on or before 20th January, 2018. Postal ballot form, if sent by courier or by registered post/speed post at the expense of a Creditor will also be accepted. Any postal ballot form received after the said date and time period shall be treated as if the reply from the Creditor has not been received.

10. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the Scrutinizer.

11. The vote on postal ballot cannot be exercised through proxy.

12. There will be only 1 (one) postal ballot form for every account of the Creditor in the books of the Company irrespective of the number of joint creditors.

13. The postal ballot form should be completed and signed by the Creditors giving their Income Tax Permanent Account Number. In case of Joint Creditors, this form should be completed and signed by the first named Creditor and, in his/her absence, by the next named Creditor. Holder(s) of Power of Attorney ("PoA") on behalf of a Creditor may vote on the postal ballot enclosing a copy of the PoA authenticated by a notary. In case the Creditor is a companies or societies or firm etc., the duly completed postal ballot form should be accompanied by a certified copy of a board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.

14. NCLT has appointed Mr. Nesar Ahmad, PCS, as Scrutinizer and Dr. Pawan Jaiswal, PCMA, as Alternate Scrutinizer for scrutinizing the Postal Ballots/e-votes cast by the shareholders and the Secured & Unsecured Creditors. The Scrutinizers shall submit a report thereof to Hon'ble NCLT.

15. The results, together with the scrutinizer's reports, will be displayed at the registered office of the Applicant Company, on the website of the Applicant Company, www.jalindia.com and on the website of CDSL www.cdslindia.com, besides being communicated to BSE Limited and National Stock Exchange of India Limited.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT ALLAHABAD

In the matter of the Companies Act, 2013

AND

in the matter of :

Company Application (CAA) No. 174/ALD/2017

[Under Section 230 - 232 of the Companies Act, 2013]

AND

in the matter of :

SCHEME OF ARRANGEMENT

Between

Jaiprakash Associates Limited

And

Jaypee Infrastructure Development Limited

And

their respective shareholders and creditors

1. **Jaiprakash Associates Limited** having its registered office at Sector-128, Noida-201304, U.P. India
2. **Jaypee Infrastructure Development Limited** having its registered office at Sector-128, Noida-201304, U.P. India

……………. APPLICANT COMPANIES

STATEMENT UNDER SECTIONS 230(3), 232(1) & (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. The above-named Companies have moved a Company Application, being Company Application No. 174/ALD/2017, under Sections 230-232 of the Companies Act, 2013, before the National Company Law Tribunal, Allahabad Bench (hereinafter referred to as "Hon'ble Tribunal" or "NCLT"), seeking various directions including, inter alia, directions for dispensation of certain meetings, obtaining approval through Postal Ballot / E-voting, publication and dispatch of notices, etc. in connection with approval of the proposed Scheme of Arrangement between the Applicant Companies and their respective shareholders and the creditors. Copies of the above Company Application and the proposed Scheme of Arrangement are kept open for inspection at the respective registered offices of the Applicant Companies. A copy of the proposed Scheme is annexed to the Notice also **ANNEXURE-1**.

2. Vide Order dated 08.12.2017 passed on above Company Application, the Hon'ble Tribunal has been pleased to give various directions which, *inter alia*, include directions dispensing the meetings of shareholders and creditors of the Transferee Company, dispensing meetings of shareholders and the creditors (both secured and unsecured) of the Transferor Company and instead directing that their approval to the Scheme be obtained by postal ballot with facility of e-voting, wherever possible. For this purpose, the Hon'ble NCLT has appointed Mr. Nesar Ahmad, PCS, as Scrutinizer and Dr. Pawan Jaiswal, PCMA, as Alternate Scrutinizer. The Hon'ble Tribunal has given various other directions pertaining to publication of notices in two newspapers namely, Navbharat Times (Hindi) and Times of India (English) both published from Delhi, uploading the Scheme, notices and other documents on the website of the Transferor Company, dispatch of notices, service of Company Application on various authorities/ persons, etc. The Hon'ble Tribunal has also fixed cut-off date for preparing the list of shareholders of the Transferor Company for sending notices as 17.11.2017 and for sending notices to the Secured and Unsecured creditors as 15.10.2017 and in exercise of power under Rule 5(e) of the Companies (CAA) Rules, 2016, the Hon'ble Tribunal has further directed that individual notices need not be sent to unsecured creditors whose dues are less than ₹ 2 lacs. A copy of the above-referred order dated 08.12.2017 is kept open for inspection.

3. The Scheme has been prepared to give effect to a part of the Comprehensive Debt Realignment Proposal (DRP) for Jaiprakash Associates Limited approved by the Joint Lenders Forum at their meeting held on 22.06.2017 by requisite majority as per RBI Circular No. RB/2016-17/229-DBR.BP.BC.No.67/21.04.048/ 2016-17 dated 5th May, 2017. A copy of the Minutes of the Joint Lenders' Forum Meeting held on 22.06.2017 is kept open for inspection.

4. The proposed Scheme was placed before the Audit Committees of Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited at their respective meetings held on 7th day of October, 2017. After considering the same and the Valuation Report dated 7th day of October, 2017 issued by M/s Bansi S Mehta & Co., Chartered Accountants, Mumbai, Independent Valuers, (copy annexed as **ANNEXURE-2**) and the Fairness Opinion dated 7th day of October, 2017 of Corporate Capital Ventures Pvt. Limited, a Category I Merchant Bankers (copy annexed as **ANNEXURE-3**), the Audit Committee recommended the Scheme to their respective Board of Directors for approval. The recommendation of the Audit Committees, Valuation Report and the Fairness Opinion referred to above are kept open for inspection.

5. After considering the recommendation of the Audit Committee, Valuation Report, Fairness Opinion and the reports explaining the effect of the proposed Scheme on various categories of persons specified in Section 232(2)(c) of the Act and other relevant information and documents, the Board of Directors of the Applicant Companies, in their respective meetings held on 7th day of October, 2017, have approved the proposed Scheme. The Board of both the Companies have adopted the above reports placed before them under Section 232(2)(c) and have recorded their satisfaction as to the fairness of the method of valuation and the exchange ratio recommended by the Valuers and accepted the same and have also found that the valuation and the exchange ratio so recommended does not have any adverse effect on any person mentioned in the aforesaid section. Copies of resolutions passed by the Board of Directors of Applicant Companies approving the Scheme and the reports under Section 232(2)(c) referred to above, are kept open for inspection. The Reports pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 adopted by the Board of Directors of both Companies in their respective meetings held on 7th October, 2017 are annexed as **ANNEXURE-4 & 5**.

6. The above meeting of the Board of Directors of Jaiprakash Associates Limited was attended by 11 Directors (namely Shri R.N. Bhardwaj, Shri B.K. Goswami, Ms. H.A. Daruwalla, Shri K.N. Bhandari, Shri K.P. Rau, Shri S.C. Rathi, Shri C.P. Jain, Shri S.C.K. Patne, Shri Sunny Gaur, Shri Ranvijay Singh, Shri Shailesh Verma). Shri S.C. Rathi (Nominee Director LIC) and Shri Shailesh Verma (Nominee Director SBI) did not participate in the discussion and voting. None of the Directors of Jaiprakash Associates Limited, who attended the meeting, voted against the Scheme and thus the Scheme (including the consideration specified in the Scheme for the proposed transfer of demerged undertaking) stands approved unanimously by the Directors of Transferor Company. The meeting of the Board of Directors of Jaypee Infrastructure Development Limited was attended by 4 Directors (namely, Shri Sunil Kumar Sharma, Shri Suren Jain, Shri Alok Gaur and Shri Sunil Joshi). None of the Directors of Jaypee Infrastructure Development Limited who attended the meeting voted against the Scheme and thus the Scheme (including the consideration specified in the Scheme for the proposed transfer of demerged undertaking) stands approved unanimously by the Directors of Transferee Company also.

7. DETAILS OF TRANSFEROR COMPANY:

(a)	Name of the Company	:	Jaiprakash Associates Limited
(b)	Date of Incorporation	:	15-11-1995
(c)	State in which incorporated	:	Uttar Pradesh
(d)	Type of company	:	Public Limited
(e)	CIN	:	L14106UP1995PLC019017
(f)	PAN	:	AABCB1562A
(g)	Address of Regd. Office	:	Sector 128, Noida, Uttar Pradesh, India – 201304.
	Phone No.	:	0120-4609000, 011-49828500
	E-mail ID	:	sectl.dept@jalindia.co.in

(h) **Main Objects of the Company:**

The objects of the Transferor Company are set out in the Objects Clause of its Memorandum of Association. The Company is a multi-activities company having diverse business interests. It is engaged in the business of Civil Engineering Construction, manufacture & marketing of Cement; Asbestos Sheets; manufacture, supply and repairing of various heavy equipments and structures in its Heavy Engineering Workshop; production of different kinds of Hi-tech Castings; Hospitality and Real Estate business, etc. A copy of the Memorandum and Articles of Association of the Company is kept open for inspection.

(i) **Details of changes during the last five years in –**

(i)	Name	:	No change during the last 5 years.
(ii)	Regd. Office	:	No change during the last 5 years.
(iii)	Objects	:	Object Clause has been amended on 07.09.2017 to bring the Memorandum of Association of the Company in alignment with the Companies Act, 2013. Except this change, there has been no change in the Memorandum during the last 5 years.

(j) The shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited. It is a widely held public company.

(k) The authorized, issued, subscribed and paid up share capital of the Transferor Company as per its audited Balance Sheet as at 31st March, 2017 have been as under–

AUTHORISED CAPITAL :	₹
1609,40,00,000 Equity Shares of ₹ 2/- each	3,218,80,00,000
281,20,000 Preference Shares of ₹ 100/- each	281,20,00,000
TOTAL	**35,00,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL :	
243,24,56,975 Equity shares of ₹ 2/- each fully Paid up	486,49,13,950
TOTAL	**486,49,13,950**

There has been no change in the above capital structure after 31.03.2017.

There will be no change in the above capital structure upon implementation of the Scheme.

(I) LATEST FINANCIAL POSITION WITH LATEST AUDITORS' REPORT:

A: AS PER AUDITED ACCOUNTS FOR FY 2016-17:

The Audited Accounts of the Company for the FY 2016-17 have been presented to and approved and adopted by the shareholders. These are the latest published Audited Accounts. The summarized financial position and operating results of the Company as per the above Audited Accounts are given below:

FINANCIAL POSITION:

PARTICULARS	AS ON 31.03.2017 (₹ in Lakhs)
ASSETS	
[A] NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	6,44,902
(b) Capital work –in- Progress	1,78,930
(c) Intangible Assets	14
(d) Intangible Assets under Development	-
(e) Investments in subsidiaries/Joint Ventures/ Associates	5,56,297
(f) Financial Assets	
(i) Investments	1,99,613
(ii) Trade Receivables	2,99,105
(iii) Loans	10,194
(iv) Other Financial Assets	3,162
(g) Other Non-Current Assets	1,48,986
TOTAL NON-CURRENT ASSETS	**20,41,203**
[B] CURRENT ASSETS	
(a) Inventories	9,03,450
(b) Financial Assets	
(i) Investments	4,454
(ii) Trade Receivables	1,31,417
(iii) Cash and Cash Equivalents	22,341
(iv) Bank Balances other than Cash and Cash Equivalents	7,236
(v) Loans	1,59,413
(vi) Other Financial Assets	37,731
(c) Other Current Assets	2,26,521
TOTAL CURRENT ASSETS	**14,92,563**
[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**11,11,749**
TOTAL ASSETS	**46,45,515**
EQUITY AND LIABILITIES	
[A] EQUITY	
(a) Equity Share Capital	48,649
(b) Other Equity	7,07,250
TOTAL EQUITY	**7,55,899**
[B] LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	15,25,617
(ii) Trade Payables	61,903
(iii) Other Financial Liabilities	68,120
(b) Provisions	9,936
(c) Deferred Tax Liabilities [Net]	-
(d) Other Non-Current Liabilities	19,362
TOTAL NON-CURRENT LIABILITIES	**16,84,938**
CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	3,00,768
(ii) Trade Payables	1,54,830
(iii) Other Financial Liabilities	12,86,517
(b) Other Current Liabilities	2,76,089
(c) Provisions	216
TOTAL CURRENT LIABILITIES	**20,18,420**
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	**1,86,258**
TOTAL EQUITY AND LIABILITIES	**46,45,515**

OPERATING RESULTS:

PARTICULARS	For year ended on 31.03.2017 (₹ In Lakhs)
[A] INCOME	
(a) Revenue from Operations	6,61,584
(b) Other Income	14,084
(c) TOTAL INCOME	**6,75,668**
[B] EXPENSES	
(a) Cost of Materials Consumed	2,00,661
(b) Purchase of Stock-in-trade	677
(c) Changes in Inventories of Finished Goods & Work-in-Progress	25,183

OPERATING RESULTS:

PARTICULARS	For year ended on 31.03.2017 (₹ In Lakhs)
(d) Manufacturing, Construction, Real Estate, Hotel/ Hospitality/ Event & Power Expenses	1,91,706
(e) Excise Duty on Sale of Goods	39,652
(f) Employee Benefits Expense	63,934
(g) Finance Costs	3,56,728
(h) Depreciation and Amortisation Expense	87,820
(i) Other Expenses	1,45,818
(j) TOTAL EXPENSES	**11,12,179**
[C] Profit/(loss) before Exceptional Items & Tax	(4,36,511)
[D] Exceptional Items – Loss /(Gain)	48,034
[E] Profit/(loss) before Tax	**(4,84,545)**
[F] Tax Expense	
(a) Current Tax	-
(b) Deferred Tax	(48,388)
[G] Profit/(loss) for the year after Tax	**(4,36,157)**

A copy of the Audited Accounts for the FY 2016-17 with Independent Auditors' Report is kept open for inspection.

B: AS PER PROVISIONAL ACCOUNTS:

FINANCIAL POSITION:

PARTICULARS	AS ON 30.09.2017 (₹ in Lakhs)
ASSETS	
[A] NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	6,88,651
(b) Capital work-in-Progress	1,14,924
(c) Intangible Assets	13
(d) Intangible Assets under Development	0
(e) Financial Assets	
(i) Investments	7,16,595
(ii) Trade Receivables	2,65,282
(iii) Loans	10,567
(iv) Other Financial Assets	1,827
(f) Other Non-Current Assets	1,60,909
TOTAL NON-CURRENT ASSETS	**19,58,768**
[B] CURRENT ASSETS	
(a) Inventories	9,16,126
(b) Financial Assets	
(i) Investments	8,205
(ii) Trade Receivables	1,11,819
(iii) Cash and Cash Equivalents	24,397
(iv) Bank Balances other than Cash and Cash Equivalents	1,04,497
(v) Loans	231
(vi) Other Financial Assets	1,37,813
(c) Other Current Assets	2,36,735
TOTAL CURRENT ASSETS	**15,39,823**
[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	**1,40,772**
TOTAL ASSETS	**36,39,363**
EQUITY AND LIABILITIES	
[A] EQUITY	
(a) Equity Share Capital	48,649
(b) Other Equity	10,11,999
TOTAL EQUITY	**10,60,648**
[B] LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	14,79,621
(ii) Trade Payables	12,534
(iii) Other Financial Liabilities	1,51,206
(b) Provisions	8,835
(c) Deferred Tax Liabilities [Net]	-
(d) Other Non-Current Liabilities	20,227
TOTAL NON-CURRENT LIABILITIES	**16,72,423**
CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	28,836
(ii) Trade Payables	1,40,493
(iii) Other Financial Liabilities	3,46,360
(b) Other Current Liabilities	2,90,384
(c) Provisions	219
TOTAL CURRENT LIABILITIES	**8,06,292**
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	1,00,000
TOTAL EQUITY AND LIABILITIES	**36,39,363**

OPERATING RESULTS:

PARTICULARS	For the period of six months ended on 30.09.2017 (₹ in Lakhs)
[A] INCOME	3
(a) Revenue from Operations	3,42,787
(b) Other Income	4,674
(c) TOTAL INCOME	**3,47,461**

[B] EXPENSES	
(a) Cost of Materials Consumed	81,000
(b) Purchase of Stock-in-trade	672
(c) Changes in Inventories of Finished Goods & Work-in-Progress	5,721
(d) Manufacturing, Construction, Real Estate, Hotel/ Hospitality/ Event & Power Expenses	95,416
(e) Excise Duty on Sale of Goods	9,404
(f) Employee Benefits Expense	28,888
(g) Finance Costs	58,612
(h) Depreciation and Amortisation Expense	30,912
(i) Other Expenses	41,865
(j) TOTAL EXPENSES	**3,52,490**
[C] Profit/(loss) before Exceptional Items & Tax	(5,029)
[D] Exceptional Items – Loss /(Gain)	(62,880)
[E] Profit/(loss) before Tax	57,851
[F] Tax Expense	
(a) Current Tax	-
(b) Deferred Tax	-
[G] Profit/(loss) for the year after Tax	**57,851**

A copy of the Provisional un-audited Financial Statements for the period of six months ended 30-09-2017 is annexed as **ANNEXURE-6** and kept open for inspection.

After 31.03.2017 i.e. after the close of Financial Year 2016-17 for which audited Accounts have been approved and adopted by the shareholders, there has been a material change in the financial position of the Transferor Company on account of transfer of identified cement plants to UltraTech Cement Limited on 29.06.2017 under a Scheme of Arrangement sanctioned by the Hon'ble Tribunal vide Order dated 02.03.2017 as corrected vide Order dated 09.03.2017 passed in Company Petition No. 49 of 2016. The copies of above orders along with a copy of the Scheme referred to above are kept open for inspection.

The effect of transfer of above cement plants on the financial position of the Company is reflected in the Provisional Financial Statements for the period of six months ended on 30.09.2017.

For comprehensive picture of the financial position and operating performance of the Company, the above Audited Accounts, Auditors' Report as on 31.03.2017 and the Provisional Financial Statements as on 30.09.2017 may be referred to.

(m) THE NAMES AND ADDRESSES OF PROMOTERS AND DIRECTORS OF THE TRANSFEROR COMPANY:

(i) The list of promoters with their addresses as reported in the Annual Return (MGT-9) as on 31.03.2017 and updated, are given below –

S. N.	NAMES (MS. / SHRI)	ADDRESSES
1.	Adarsh Bala Jain	D 72, Gulmohar Park, New Delhi 110049
2.	Akasva Associates Private Limited	B-8/13 Vasant Vihar, New Delhi 110057
3.	Anjali Jain	B 8/13 Vasant Vihar, New Delhi 110057
4.	Anuja Jain	B-8/13 Vasant Vihar, New Delhi 110057
5.	Archana Sharma	E-9/14 Vasant Vihar, New Delhi 110057
6.	Arjun Singh	E 2/11 Vasant Vihar, New Delhi 110057
7.	B. K. Jain	D-72, Gulmohar Park, New Delhi 110049
8.	Bhavna Kumar	B-67 Sarvodaya Enclave New Delhi 110017
9.	Bijay Kumar Jain	D-72, Gulmohar Park, New Delhi 110049
10.	Chandra Kala Gaur	A-9/27 Vasant Vihar, New Delhi 110057
11.	Datta Ram Gopal Kadkade	B-3/23 Vasant Vihar, New Delhi 110057
12.	Essjay Enterprises Pvt Ltd	674 Sector-15-11, Gurgaon 122001, Haryana
13.	Gyan Prakash Gaur	A-1/7, Vasant Kunj, New Delhi 110057
14.	I N Dubey*	C 8/8459 Vasant Vihar, New Delhi 110070
15.	Jai Prakash Exports Pvt Ltd	A 15/19 2nd Floor Vasant Vihar, New Delhi 110057
16.	Jaiprakash Gaur	A-9/27 Vasant Vihar, New Delhi 110057
17.	Jaya Singh	E 2/11 E Block Poorvi Marg Vasant Vihar, New Delhi 110057
18.	Jaypee Infra Ventures (A Private Company With Unlimited Liability)	Sector-128, Noida 201304, Uttar Pradesh
19.	Jyoti Kamat Kadkade	Po Box 1086 Pc 112 Ruwi Oman 112 Ruwi, Oman 999999
20.	Lucky strike Financiers Private Limited	K 104 Hauz Khas, New Delhi 110016
21.	Manju Sharma	A-13/4 Vasant Vihar, New Delhi 110057
22.	Manoj Gaur	A-9/27 Vasant Vihar, New Delhi 110057
23.	Mayank Sharma	D-7/7104 Vasant Kunj, 1st Floor, New Delhi 110070
24.	Nanak Chand Sharma	E-9/14 Vasant Vihar, New Delhi 110057
25.	Nandita Gaur	Villa 6 G Block Jaypee Greens Greater Noida 201308
26.	Naveen Kumar Singh	E2/11 Vasant Vihar, New Delhi 110057
27.	Nirmala Sharma	A 11/22 Vasant Vihar, New Delhi 110057
28.	Nirupma Saklani	K 104 Hauz Khas, New Delhi 110016
29.	P K Jain	C-7/2 Vasant Vihar, New Delhi 110057
30.	Pankaj Gaur	A1/ 7 Vasant Vihar, New Delhi 110057
31.	Peartree Enterprises Pvt Ltd	C 4/142 Safdarjung Development Area New Delhi 110016

S. N.	NAMES (MS. / SHRI)	ADDRESSES
32.	Prabodh V Vora	Sports Villa 28 Jaypee Greens, G-Block Surajpur Kasna Road Greater Noida, Uttar Pradesh 201306
33.	Pravin Kumar Singh	E-2/11 Vasant Vihar, New Delhi 110057
34.	Puneet Kumar Jain	B 1/12 Vasant Vihar, New Delhi 110057
35.	Rahul Kumar	B-67 Sarvodaya Enclave, New Delhi 110017
36.	Raj Kumar Singh	E-2/11 Vasant Vihar, New Delhi 110057
37.	Rajender Singh*	C-4/142 Safdarjang Development Area, New Delhi 110016
38.	Rakesh Sharma	A-16/3 Vasant Vihar, New Delhi 110057
39.	Ran Vijay Singh	E-2/11 Paschimi Marg, Vasant Vihar, New Delhi 110057
40.	Rashi Agrawal	6 PoorviMarg S/F Vasant Vihar, New Delhi 110057
41.	Rekha Dixit	A-13/1 Vasant Vihar, New Delhi 110057
42.	Rekha Dixit Trustee JCL Trust	95 Navjeevan Vihar, New Delhi 110049
43.	Rishabh Jain	B-1/12 Vasant Vihar, New Delhi 110057
44.	Rita Dixit	E-2/3 Ground Floor, Vasant Vihar, New Delhi 110057
45.	Sameer Gaur	Villa 6 G Block Jaypee Greens Greater, Noida 201308
46.	Sameer Gaur Trustee JEL Trust	A-9/27 Vasant Vihar, New Delhi 110057
47.	Sanjana Jain	B 1/12 Vasant Vihar, New Delhi 110057
48.	Sarat Kumar Jain	B1-12 Vasant Vihar, New Delhi 110057
49.	Satyendra Prakash Joshi	K-104 Hauz Khas, New Delhi 110049
50.	Shail Jain	B 1/12 Vasant Vihar, New Delhi 110057
51.	Shashi Kumar	B-67 Sarvodaya Enclave, New Delhi 110017
52.	Shiva Dixit	A-13/1 Vasant Vihar, New Delhi 110057
53.	Shravan Jain	Flat No. 8082, Sector- C Pocket- 8, Vasant Kunj, New Delhi 110070
54.	Shyam Kumari Singh	E-2/11 Vasant Vihar, New Delhi 110057
55.	Sonia Gupta	160 Jor Bagh, New Delhi 110003
56.	SRMB Dairy Farmings Pvt Ltd	C-8/8523 Vasant Kunj, New Delhi 110070
57.	Sucharita Jain	D-72, Gulmohar Park, New Delhi 110049
58.	Sunil Dattaram Kadkade	Po Box 1086 Pc Ruwi Oman 112
59.	Sunil Joshi	K 104 Hauz Khas, New Delhi 110016
60.	Sunil Kumar Sharma	E-9/14 Vasant Vihar, New Delhi 110057
61.	Sunil Kumar Sharma Trustee JHL Trust	E-9/14 Vasant Vihar, New Delhi 110057
62.	Sunita Joshi	K 104 Hauz Khas, New Delhi 110016
63.	Sunny Gaur	A-9/27 Vasant Vihar, New Delhi 110057
64.	Sunny Gaur Trustee GACL Trust	A-9/27 Vasant Vihar, New Delhi 110057
65.	Suren Jain	B-8 / 13 Vasant Vihar, New Delhi 110057
66.	Suresh Kumar	B-67, Sarvodaya Enclave, New Delhi 110017
67.	Urvashi Gaur	A 9/27 Vasant Vihar, New Delhi 110057
68.	Varsha Singh	E 2/11 Vasant Vihar, New Delhi 110057
69.	Vijay Gaur	A-1/7 Vasant Vihar, New Delhi 110057
70.	Vinita Gaur	A 9/27 Vasant Vihar, New Delhi 110057
71.	Vinod Sharma	B-1/3 Safdarjung Enclave, New Delhi 110029
72.	Viren Jain	B 8/13 Vasant Vihar, New Delhi 110057
73.	Vishali Jain	B 1/12 Vasant Vihar, New Delhi 110057

*Deceased - Shareholding yet to be transmitted

(ii) The names, addresses of Directors of the Transferor Company are given below:-

S. No.	Name of The Director	Address	DIN
1.	Shri Manoj Gaur	A-9/27, Vasant Vihar, New Delhi - 110057	00008480
2.	Shri Sunil Kumar Sharma	E-9/14, Vasant Vihar, New Delhi - 110057	00008125
3.	Shri S.C. Rathi, (LIC Nominee)	24, Main Street, Nasirabad, Rajasthan 305 601	02976025
4.	Shri Subrat Kumar Mohapatra	Flat No.: B-64, Maker Kundan Gardens, Near SNDT Womens' University, Juhu Tara Road, Santacruz, [West] Mumbai – 4000 49	01468859
5.	Shri Shailesh Verma	E-1004, Vijaya Apartments, Mall Road, Ahinsa Khand-II, Near Shanti Gopal Hospital, Indirapuram, Ghaziabad, Uttar Pradesh-201014	07688801
6.	Shri R. N. Bhardwaj	402, Moksh Apartments Upper Govind Nagar Malad(E) - Mumbai 400 097	01571764
7.	Shri B. K. Goswami	F-4, Kailash Colony, New Delhi 110048	00003782
8.	Ms. Homai A. Daruwalla	Raheja Atlantis CHS Ltd. B-2001, 20th Floor, G. K. Marg, Lower Parel, Mumbai 400013	00365880
9.	Shri K. N. Bhandari	5 New Power House Road, Sector-7, Jodhpur - 342 003 (Rajasthan)	00191219

S. No.	Name of The Director	Address	DIN
10.	Shri S. C. K. Patne	403, Panchmarhi Tower, Kaushambi, Ghaziabad (U.P.)	00616104
11.	Shri C. P. Jain	396-C, Sheikh Sarai, Phase-I, New Delhi - 110017	00011964
12.	Shri K. P. Rau	Flat No S-603, 6th Floor, Arif's Palace Court, 6/6, Mall Avenue, Lucknow 226001, U.P.	02327446
13.	Shri T. R. Kakkar	D/284, Ram Prastha, P.O. Chander Nagar, Ghaziabad-201011 (U.P.)	01425589
14.	Shri Sunny Gaur	A-9/27, Vasant Vihar, New Delhi - 110057	00008293
15.	Shri Pankaj Gaur	A-1/7, Vasant Vihar, New Delhi - 110057	00008419
16.	Shri Ranvijay Singh	E-2/11, Vasant Vihar, New Delhi - 110057	00020876

8. DETAILS OF TRANSFEREE COMPANY:

(a) Name of the Company : Jaypee Infrastructure Development Limited

(b) Date of Incorporation : 20.10.2012

(c) State in which incorporated : Uttar Pradesh

(d) Type of company : Public Limited

(e) CIN : U70100UP2012PLC053203

(f) PAN : AACCJ9967G

(g) Address of Regd. Office : Sector 128, Noida, Uttar Pradesh, India – 201304
Phone No. : 0120-4609000, 011-49828500
E-mail ID : sectl.dept@jalindia.co.in

(h) **Main Objects of the Company:**
The objects of the Transferee Company are set out in the Objects Clause of its Memorandum of Association, a copy of which is kept open for inspection. The Company after alteration of its object clause with effect from 21-02-2017 is entitled to carry on the business of development of real estate business.

(i) Details of change during the last five years in -

(i) Name : Jaypee Infrastructure Development Limited was incorporated as a public limited company in the State of Uttar Pradesh under the name of 'Jaypee Cement Cricket (India) Limited'. Its name was changed to 'Jaypee Infrastructure Development Limited' with effect from 21-02-2017.

(ii) Regd Office : No change during the last 5 years.

(iii) Objects : The Objects clause has been amended with effect from 21.0.2017 to enable the Company to carry on the business of real estate development.

(j) The shares of the Transferee Company are not listed on any stock exchange. Its entire share capital is beneficially held by the Transferor Company.

(k) The authorized, issued, subscribed and paid up share capital of the Transferee Company as per its audited Balance Sheet as at 31st March, 2017 have been as under–

AUTHORISED CAPITAL :	₹
10,00,00,000 Equity Shares of ₹ 10/- each	100,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL :	
50,000 Equity Shares of ₹ 10/- each fully paid-up	5,00,000

There has been no change in the above capital structure after 31.03.2017.

Upon implementation of the Scheme, the Issued, Subscribed and Paid up Capital of the Company shall stand increased to 1,50,000 equity shares of ₹ 10 each fully paid up aggregating to ₹ 15,00,000 consequent upon issue and allotment of 1,00,000 equity shares of ₹ 10 each fully paid up as consideration of transfer of the demerged Undertaking. These shares will be allotted to Jaiprakash Associates Limited. The Transferee Company, upon sanction of the Scheme and after allotment of above shares too, shall continue to remain a wholly-owned subsidiary of Jaiprakash Associates Limited.

(l) LATEST FINANCIAL POSITION WITH LATEST AUDITORS' REPORT:

A: AS PER AUDITED ACCOUNTS FOR FY 2016-17 :

The Audited Accounts of the Company for the FY 2016-17 have been presented to and approved and adopted by the shareholders. These are the latest published Audited Accounts. The summarized financial position and operating results of the Company as per the above Audited Accounts are given below :

FINANCIAL POSITION:

PARTICULARS	**AS ON 31.03.2017 ₹**
ASSETS	
1. NON-CURRENT ASSETS	
(a) Property Plant and Equipment	-
(b) Capital Work in Progress	-
(c) Other intangible assets	-
(d) Intangible assets under development	-
(e) Financial assets	-
(i) Investments	-
(ii) Trade receivables	-
(iii) Loans	-
(iv) Other financial assets	-
(f) Other non-current assets	-
TOTAL	-

PARTICULARS	AS ON 31.03.2017 ₹
2. CURRENT ASSETS	-
(a) Inventories	-
(b) Financial Assets	-
(i) Investments	-
(ii) Trade Receivables	-
(iii) Cash and Cash Equivalents	3,84,151
(iv) Loans	-
(v) Other financial assets	-
(c) Current Tax Assets [Net]	-
(d) Other Current Assets	-
TOTAL	**3,84,151**
TOTAL ASSETS	**3,84,151**
EQUITY AND LIABILITIES	
1. EQUITY	
(a) Equity Share Capital	5,00,000
(b) Other Equity	(52,84,957)
TOTAL	**(47,84,957)**
2. NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	
(ii) Trade Payables	-
(iii) Other Financial Liabilities	-
(b) Provisions	-
(c) Deferred Tax Liabilities [Net]	-
(d) Other Non-Current Liabilities	-
TOTAL	-
3. CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	-
(iii) Other Financial Liabilities	-
(b) Other Current Liabilities	51,69,108
(c) Provisions	-
TOTAL	**51,69,108**
TOTAL EQUITY AND LIABILITIES	**3,84,151**

There has been no material change in the financial position of the Company after 31st March, 2017 except in the usual and normal course of business.

OPERATING RESULTS:

PARTICULARS	For year ended on 31.03.2017 (In ₹)
[A] INCOME	
(a) Revenue from Operations	-
(b) Other Income	-
(c) TOTAL INCOME	**-**
[B] EXPENSES	
(a) Other Expense	57,442
(b) Total Expenses	57,442
[C] Profit/(loss) before exceptional and extra-ordinary items tax	(57,442)
[D] Exceptional items	-
[E] Profit/ (Loss) before extra-ordinary items and tax	(57,442)
[F] Extra-ordinary items	-
[G] Profit/(loss) before tax	(57,442)
[H] Tax expense	
(a) Current tax	-
(b) Deferred tax	-
[I] Profit/(loss) for the year	(57,442)

A copy of the Audited Accounts for the FY 2016-17 with Independent Auditors' Report is kept open for inspection.

B: AS PER ACCOUNTS FOR THE PERIOD OF 6 MONTHS ENDED ON 30TH SEPTEMBER, 2017:

The Financial Results of the Company as per Audited Financial Statements for the period of 6 months ended on 30-09-2017 are summarized below:

FINANCIAL POSITION :

PARTICULARS	AS ON 30.09.2017 (In ₹)
ASSETS	
1. NON-CURRENT ASSETS	
(a) Property Plant and Equipment	-
(b) Capital Work in Progress	-
(c) Other intangible assets	-
(d) Intangible assets under development	-
(e) Financial assets	-
(i) Investments	-
(ii) Trade receivables	-
(iii) Loans	-
(iv) Other financial assets	-
(f) Other non-current assets	-
TOTAL	**-**
2. CURRENT ASSETS	
(a) Inventories	-
(b) Financial Assets	-
(i) Investments	-
(ii) Trade Receivables	-
(iii) Cash and Cash Equivalents	3,81,537
(iv) Loans	-
(v) Other financial assets	-
(c) Current Tax Assets [Net]	-
(d) Other Current Assets	-
TOTAL	**3,81,537**

PARTICULARS	AS ON 30.09.2017 (In ₹)
TOTAL ASSETS	**3,81,537**
EQUITY AND LIABILITIES	
1. EQUITY	
(a) Equity Share Capital	5,00,000
(b) Other Equity	(5,2,86,811)
TOTAL	**(47,86,811)**
2. NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	-
(iii) Other Financial Liabilities	-
(b) Provisions	-
(c) Deferred Tax Liabilities [Net]	-
(d) Other Non-Current Liabilities	-
TOTAL	-
3. CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	-
(iii) Other Financial Liabilities	-
(b) Other Current Liabilities	51,68,348
(c) Provisions	-
TOTAL	**51,68,348**
TOTAL EQUITY AND LIABILITIES	**3,81,537**

OPERATING RESULTS:

PARTICULARS	For the period of six months ended on 30.09.2017 (In ₹)
[A] INCOME	
(a) Revenue from Operations	
(b) Other Income	
(c) TOTAL INCOME	
[B] EXPENSES	
(a) Other Expense	1,854
(b) Total Expenses	1,854
[C] Profit/(loss) before exceptional and extra-ordinary items tax	(1,854)
[D] Exceptional items	-
[E] Profit/ (Loss) before extra-ordinary items and tax	(1,854)
[F] Extra-ordinary items	-
[G] Profit/(loss) before tax	(1,854)
[H] Tax expense	
(a) Current tax	-
(b) Deferred tax	-
[I] Profit/(loss) for the year	(1,854)

A copy of the Financial Statements (Audited) for the period of six months ended on 30-09-2017 is annexed as **ANNEXURE-7** and kept open for inspection.

For comprehensive picture of the financial position and operating performance of the Transferor Company, the above Financial Statements may be referred to.

(m) The names and addresses of the promoters and Directors of the Transferee Company are given below –

S. N.	NAMES & ADDRESSES	PROMOTER/ DIRECTOR	DIN
1.	Jaiprakash Associates Limited Sector- 128, NOIDA – 201304, U.P	Promoter	-
2.	Shri Sunil Kumar Sharma E-9/14, Vasant Vihar, New Delhi - 110057	Director	00008125
3.	Shri Suren Jain B-8/13, Vasant Vihar, New Delhi - 110057	Director	00011026
4.	Shri Alok Gaur 394 Sector - 29, Noida 201303 UP	Director	00112520
5.	Shri Sunil Joshi K-104 Hauz Khas, New Delhi 110016	Director	00025798

9. RELATIONSHIP SUBSISTING BETWEEN THE APPLICANT COMPANIES:

The Transferee Company is a wholly owned subsidiary of the Transferor Company.

10. SALIENT FEATURES OF THE SCHEME:

The salient features of the proposed Scheme of Arrangement are summarized below:

(i) **Transfer and vesting :** Upon the Scheme coming into effect but with effect from the Appointed Date, the SDZ Real Estate Development Undertaking [Demerged Undertaking] as defined and described in clauses 2.01(d) and (j) read with clause 4.01((ii) of the Scheme, shall stand demerged from the Transferor Company and such Demerged Undertaking, in its entirety, shall simultaneously stand transferred to and vested in the Transferee Company, as a going concern on a slump exchange basis, without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (Act) and all the properties, estate, assets, rights, title, interest, authorities and privileges and with all liabilities and obligations, which arise out of the activities and operations and pertain to or are part of the said Undertaking, so as to become, as and from the Appointed Date, the business and properties, estate, assets, rights, title, interest, authorities and privileges and all liabilities and obligations etc. of the Transferee Company, subject to such specific provisions made in the Scheme as may be applicable. The Scheme, however, provides that the liability for payment of all installments towards the premium and external development cost of the land forming part of the Demerged Undertaking and interest thereon, if any, which might have become due prior to the appointed date or which may become due after the appointed date, shall continue to be the liability of the Transferor Company and will not form part of the Transferred Liabilities.

As on the appointed date, the primary assets of the demerged undertaking comprise of land parcels admeasuring 950.35 acres. The fair value of above assets was assessed by M/s. Jones LangLasalle Property Consultants (India) Private Limited, a Valuer engaged at the instance of the Joint Lenders' Forum of the Transferor Company, as ₹ 11,898.04 crores vide their Report dated 28th July, 2016. This valuation has been referred to and considered by M/s Bansi S. Mehta & Co., Chartered Accountants, Mumbai, Independent Valuer, in their Valuation Report dated 07.10.2017. As against the above, the aggregate liabilities of the Demerged Undertaking as on the appointed date, which will also stand transferred to the Transferee Company, have been ₹ 11,833.55 Crores as detailed below:

S. No.	Names of Lenders	Outstanding dues of Lenders as at the opening of business on 01.07.2017 ₹ in Crores
1	Allahabad Bank	98.58
2	Andhra Bank	2.48
3	Axis Bank Limited	601.85
4	Bank of Baroda	24.04
5	Bank of India	79.05
6	Bank of Maharashtra	484.87
7	Canara Bank	459.97
8	Central Bank of India	23.53
9	Corporation Bank	50.11
10	Dena Bank	10.42
11	ICICI Bank Limited	2,393.23
12	IDBI Bank	1,635.77
13	IFCI Limited	312.95
14	Indian Bank	1.82
15	Indusind Bank Limited	2.40
16	Karnataka Bank Limited	158.90
17	L&T Infrastructure Finance Co. Limited	123.09
18	Lakshmi Vilas Bank Limited	8.24
19	Life Insurance Corporation of India	1,223.99
20	Oriental Bank of Commerce	89.88
21	Punjab & Sind Bank	17.28
22	Punjab National Bank	56.85
23	State Bank of India	3,248.41
24	South Indian Bank	139.20
25	Syndicate Bank	4.29
26	The Jammu & Kashmir Bank	105.00
27	Uco Bank	333.87
28	United Bank	141.93
29	Vijaya Bank	1.55
	Total	**11,833.55**

(ii) **Appointed Date:** The "appointed date" for above transfer and vesting of the demerged undertaking is the "opening of business on 01.07.2017 or such other date as may be fixed or approved by the Hon'ble NCLT.

(iii) **Effective Date:** The effectiveness of the Scheme is conditional upon and subject to –

(a) requisite approval of the Scheme by the shareholders and/or creditors of the Transferee Company and the Transferor Company, by postal ballot/e-voting and/or at the meetings, if convened by the Hon'ble NCLT, in accordance with relevant provisions of the Act, being obtained.

As per Para 9 of the SEBI circular No.CFD/DIL3/CIR/2017/21 dated 10th March, 2017, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme through e-voting.

(b) sanction of the Scheme by the Hon'ble NCLT in terms of sections 230-232 and other relevant provisions of the Act, being obtained.;

Subject to above approvals/ sanctions, the Scheme shall become effective with effect from the date on which the certified copy of the order of Hon'ble NCLT sanctioning the Scheme is filed with the Registrar of Companies, Uttar Pradesh. However, the Scheme shall be operative from the 'appointed date'.

(iv) **Exchange Ratio:** In consideration for transfer of the Demerged Undertaking by the Transferor Company to the Transferee Company, The Transferee Company shall issue and allot 1,00,000 equity shares of the face value of ₹ 10 each fully paid up in the Transferee Company to the Transferor Company in consideration of transfer of the demerged undertaking to the Transferee Company as recommended by M/s Bansi S. Mehta & Co., Independent Valuer. The basis of valuation adopted by the Valuer is disclosed in Para 3.7, 3.8 and 3.9 of the Report. The shares so issued and allotted shall rank pari passu with the existing shares in all respects and shall be subject to provisions contained in the Memorandum and Articles of Association of the Transferee Company.

(v) **Legal Proceedings :** Clause 4.11 of the Scheme provides that any suit, appeal or other proceedings of whatsoever nature [whether civil or criminal and whether pending in any court or before any statutory or judicial or quasi-judicial authority or tribunal] including proceedings under various tax laws pertaining to the Demerged Undertaking, by or against the Transferor Company are pending on the effective date, the same shall not abate, or discontinued or in any way be prejudicially affected by reason of this Scheme coming into effect and all such proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not come into effect.

(vi) **Employees :** Clause 4.12 of the Scheme provides that upon the Scheme becoming effective, all the employees engaged in or in relation to the business activities and operations of the Demerged Undertaking who are in service of the Transferor Company on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise, not less favourable than those subsisting as on the Effective Date.

(vii) **Residual business :** Clause 4.14 of the Scheme provides that all the residual business of the Transferor Company [i.e. business other than the demerged undertaking] and all the assets and liabilities and obligations, etc. pertaining to such residual business, shall continue to belong to and vested in the Transferor Company and will not be affected in any way by this Scheme.

(viii) **Costs and Expenses :** Clause 7.13 of the Scheme provides that all costs, charges and expenses up to the stage of sanction of the Scheme by the Hon'ble NCLT shall be borne by the Transferor Company. All subsequent costs, charges and expenses incurred, including stamp duty, if payable, after the Scheme becomes effective shall be borne by the Transferee Company.

The above description is only a summary of some of the material terms and conditions. It is not the summary of the complete Scheme. For comprehensive and proper appreciation of the various terms and conditions and implications thereof, the Scheme may be referred to.

11. The proposed Scheme is not a scheme of Corporate Debt Restructuring (CDR).

12. The Scheme does not provide for any reduction of capital of either company.

13. The rationale and benefits of the proposed Scheme as perceived by the Board of Directors and as stated in the Scheme are as under :

(i) The debt burden and consequently recurring interest liability of the Transferor Company shall stand substantially reduced, which will help in addressing the cash flow mismatch which the Transferor Company has been facing in recent years through restructured repayment of debt and corresponding interest rates.

(ii) The land parcel forming part of SDZ Real Estate Development Undertaking of Transferor Company is proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company. The Transferor Company will be insulated from any headwinds that may occur in the business operations of the Transferee Company.

(iii) The Transferee Company is expected to be benefitted so that –

- it could carry out its business more conveniently with greater focus and attention;
- it will enable independent evaluation of transferred undertaking.

(iv) The Scheme will not adversely affect any class of creditors or the shareholders of either company.

14. M/s Rajendra K Goel & Co., Chartered Accountants, being the Statutory Auditors of the Transferor Company and M/s R Nagpal Associates, Statutory Auditors of the Transferee Company, have certified vide their certificates dated 06.10.2017 that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards. These two Certificates are kept open for inspection.

15. In compliance with the requirement of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, and SEBI Circular dated 10.03.2017, the Transferor Company has submitted copies of the proposed Scheme of Arrangement to BSE Limited and National Stock Exchange of India Limited on which the shares of Transferor Company are listed, along with an Abridged Prospectus and Certificate dated 07.10.2017 issued by Corporate Capital Ventures Private Limited, SEBI registered Merchant Banker, on adequacy and accuracy of disclosures of information pertaining to Transferee Company in relation to the proposed Scheme of Arrangement. After getting the clearance from SEBI, the two Stock Exchanges have given No Objection letters (called "Observation Letters") both dated 16.11.2017 to the Scheme and the same are annexed as **ANNEXURE-8 & 9** and kept open for inspection. Copy of the applicable information of the Transferee Company in the format specified for Abridged Prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosures Requirement) Regulation 2009 together with certificate dated 7th October, 2017 issued by M/s. Corporate Capital Ventures Private Limited certifying, inter-alia, adequacy and accuracy of disclosures of information pertaining to the Transferee Company in relation to the Scheme are annexed as **ANNEXURE-10** and kept open for inspection.

A copy of the Complaints Report dated 3rd November, 2017 submitted by Jaiprakash Associates Limited to BSE and NSE is annexed as **ANNEXURE-11** and kept open for inspection.

16. The names of Directors of the Applicant Companies and their present shareholdings in the respective Companies are as under –

S. No.	Names of Directors	Number of shares held in Transferor Co.	Number of Shares held in Transferee Co.
A	**Directors of Transferor Co.**		
1.	Shri Manoj Gaur, Executive Chairman	175,900	100*
2.	Shri Sunil Kumar Sharma, Executive Vice Chairman	1,501	Nil
3.	Shri Sunny Gaur, MD (Cement)	238,045	100*
4.	Shri Pankaj Gaur Jt. MD (Const)	156,750	Nil
5.	Shri Basant Kumar Goswami	5,000	Nil
6.	Shri Shailesh Verma (Nominee of State Bank of India)	500	Nil
7.	Shri Chandra Prakash Jain	375	Nil
8.	Shri Ranvijay Singh Whole Time Director	3,043,015	Nil
9.	Shri Kailash Nath Bhandari	5,000	Nil
10.	Ms. Homai A. Daruwalla	Nil	Nil
11.	Shri Satish Charan Kumar Patne	Nil	Nil
12.	Shri Tilak Raj Kakkar	Nil	Nil
13.	Shri Subrat Kumar Mohapatra (Nominee of IDBI Bank)	Nil	Nil
14.	Shri Raj Narain Bhardwaj	Nil	Nil
15.	Shri Keshav Prasad Rau	Nil	Nil
16.	Shri Suresh Chand Rathi (Nominee of LIC)	Nil	Nil
Directors of Transferee Co.			
1.	Shri Sunil Kumar Sharma	1,501	Nil
2.	Shri Suren Jain	57,42,609	100*
3.	Shri Alok Gaur	1,21,503	Nil
4.	Shri Sunil Joshi	21,39,000	100*
*Beneficial Interest in shares is held by Jaiprakash Associates Limited			

17. Except Nominee Directors of State Bank of India, IDBI Bank and Life Insurance Corporation of India, no other directors [including managing and other whole time directors] and key managerial personnel of the Applicant Companies have any material interest, direct or indirect, in the proposed Scheme. The above nominee directors may be deemed to be interested in the Scheme to the extent of transfer of the secured debts of the above institutions to the Transferee Company as part of the Demerged Undertaking.

18. The Transferor Company has accepted deposits from public and also issued debentures/ FCC Bonds. The Transferee Company has not issued any debentures and has not accepted any deposits from public.

19. In view of current financial stringency / liquidity position of the Transferor Company, there have been some defaults in meeting the obligations towards the lenders, depositors and the debenture/ bondholders. Necessary steps including sale/swap of assets, have been / are being taken to overcome the current financial position to enable the Company to honour such obligations. The deposits have since been repaid within the time extended by the Hon'ble NCLT under Section 74(2) of the Companies Act, 2013.

As regards liability towards debenture holders, it is proposed to convert the same into term loans which is in process.

Regarding FCCBs, the Board of Directors and the shareholders of the Company, domestic lenders, bondholders, stock exchanges and RBI have approved the proposal for restructuring of FCCBs by cashless exchange of existing FCCBs of US$ 150 million 5.75 percent FCCBs due in September, 2017 with two Series of Bonds – Series A Bonds (US$ 38,640,000 5.75% FCCB due in September 2021) and Series B Bonds (US$ 81,696,000 4.76% amortizing non-convertible Foreign Currency Bonds due September 2020). The said restructuring has since been completed and the two series of FCCBs Bonds have since been allotted (in exchange of existing FCCBs Bonds of US$ 150 million) and the same have been listed on Singapore Stock Exchange.

20. Except as highlighted in earlier paragraphs, the Scheme does not have any effect on the key managerial personnel, directors, promoters, non-promoter members, depositors, creditors, debenture holders, debenture trustees and the employees of the Applicant Companies and does not have any effect on material interests of directors, key managerial personnel and debenture/ bond trustees.

21. No investigation or proceedings under the Companies Act, 1956 or 2013 are pending against the Applicant Companies.

22. The pre-Scheme shareholding pattern of the Transferor Company and the Transferee Company as on 30th day of September 2017 and the post-Scheme (expected) shareholding pattern of the Transferee Company are as under:

Pre & Post Arrangement shareholding pattern of Transferor Company is as under:

Category	Category of shareholder	Pre & Post Scheme Shareholding pattern	
		No. of Shares of ₹ 2/-each	%
(A)	**Promoter & Promoter Group**		
1	**Indian**		
(a)	Indian/Hindu Undivided Family	63,462,232	2.61
(b)	Bodies Corporate	700,841,223	28.81
(c)	Promoter (Trusts)	189,316,882	7.78
	Total Shareholding of Promoter and Promoter Group	**953,620,337**	**39.20**
(B)	**Public Shareholding**		
1	**Institutions**		
(a)	Mutual Funds/	52,199,517	2.15
(b)	Venture Capital Funds	-	-
(c)	Alternate Investment Funds	-	-
(d)	Foreign Venture Capital Investors	-	-
(e)	Foreign Portfolio Investors	454,776,363	18.70
(f)	Financial Institutions/ Banks	9,764,166	0.40
(g)	Insurance Companies	112,040,405	4.61
(h)	Provident Funds/ Pension Funds	-	-
	Sub-Total (B)(1)	**628,780,451**	**25.85**
2	**Central Government/ State Government(s)/ President of India**		
	Sub-Total (B)(2)		
3	**Non-institutions**		
a)	Individuals -	-	-
	i. Individual shareholders holding nominal share Capital up to ₹ 2 lakhs.	483,813,939	19.89
	ii. Individual shareholders holding nominal share Capital in excess of ₹ 2 lakhs.	100,793,497	4.14
b)	NBFCs registered with RBI	11,321,946	0.47
c)	Employee Trusts	2,528,489	0.10
d)	Overseas Depositories (holding DRs) (balancing figure)	-	-
e)	Any Other (specify)	-	-
(i)	Corporate Body (Foreign Body)	177,860	0.01
(ii)	Bodies Corporate	172,896,996	7.11
(iii)	Non resident Indians	25,387,033	1.04
(iv)	Hindu undivided family	18,213,296	0.75
(v)	Directors & their Relatives	5,375	0.00
(vi)	Trusts	10,004,820	0.41
(vii)	Clearing Members & in transit	24,912,936	1.02
	Sub-Total (B)(3)	**850,056,187**	**34.95**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**1,47,88,36,638**	**60.80**
	GRAND TOTAL	**2,432,456,975**	**100.00**

There will be no change in shareholding pattern of the Transferor Company upon the Scheme becoming effective.

Pre-Arrangement shareholding pattern of the Transferee Company as on 30th day of September, 2017:

Name of Shareholders	Pre arrangement Shareholding Pattern	
	No. of shares of ₹ 10 each	%
Jaiprakash Associates Limited and its nominees	50,000	100

Post-arrangement (expected) shareholding pattern of the Transferee Company (assuming the continuing shareholding pattern as on 30th day of September 2017):

Name of Shareholders	Post arrangement Shareholding Pattern	
	No. of shares of ₹ 10 each	%
Jaiprakash Associates Limited and its nominees	1,50,000	100

23. The shareholding pattern of the Transferee Company shall remain unchanged after the Scheme comes into effect.

24. As stated in preceding paragraphs, the approval of SEBI has been obtained through the recognized stock exchanges as per SEBI Circular dated 10.03.2017. No other approvals, sanctions or no-objections, if any, from any regulatory or other government authorities is required, received or pending for the proposed Scheme.

25. The Applicant Companies have filed a copy of the proposed Scheme drawn up and adopted by the Board of Directors of the respective Applicant Companies along with a copy of the Company Application with the Registrar of Companies, U.P., on 18.11.2017.

26. The proposed Scheme of Arrangement and all other documents which are required to be hosted on the website of the Transferor Company (being the listed company) under the Companies Act, 2013 read with Companies (CAA) Rules, 2016 and the applicable SEBI Circulars, have been so hosted on its website within the prescribed time and the same are kept open. The No Objection/ Observation letters given by the Stock Exchanges have

also been hosted on the Company's website within 24 hours of receiving the same and the same are being kept open as required under applicable SEBI Circulars. All requirements as per applicable SEBI Circulars have been duly complied with.

27. The IDBI Bank Limited, a secured creditor of Jaypee Infratech Limited (which is a subsidiary of the Transferor Company), has filed a Company Petition (No. (IB) 77 of 2017) under Section 7 of Insolvency and Bankruptcy Code against the above Company. The Hon'ble NCLT, Allahabad Bench, vide order dated 09.08.2017, has admitted the petition and appointed an Interim Resolution Professional and given other consequential directions including moratorium. After the above Order, some of the home buyers of the said Company have filed petitions in the Hon'ble Supreme Court of India for protection of their interests. The Hon'ble SC has passed various orders in these petitions. Vide its orders dated 04.09.2017, Order dated 09.08.2017 passed by NCLT was stayed. The said Order of Hon'ble Supreme Court was subsequently modified vide Order dated 11.09.2017 followed by Order dated 25.10.2017 and, Hon'ble Supreme Court has, *inter-alia*, directed the Transferor Company [Jaiprakash Associates Limited] to deposit ₹ 2,000 Crores in the SC. The Company has already deposited ₹ 275 crores on 22.11.2017. Vide order dated 22.11.2017, the Hon'ble Supreme Court had permitted the Company to deposit ₹ 150 crores by 13.12.2017, which has been done and ₹ 125 crores by 31.12.2017. Vide Order dated 15.12.2017, the Hon'ble Supreme Court has extended the time till 25.01.2018. The Company is taking appropriate steps to ensure compliance with the above directions The Applicants state that the above proceedings and orders passed by the Hon'ble Supreme Court do not affect the proposed Scheme of Arrangement. The copies of various orders passed by Hon'ble SC in the above proceedings are kept open for inspection.

28. With above disclosure of material facts, the following Resolution is being placed for approval:

"RESOLVED that the Scheme of Arrangement providing for demerger of "SDZ Real Estate Development Undertaking" of Jaiprakash Associates Limited [Transferor Company] and its transfer to and vesting in Jaypee Infrastructure Development Limited [Transferee Company], as a going concern on a slump exchange basis and in accordance with the terms mentioned in this Scheme pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013, a copy of which has been circulated with the Notice and also placed on the website of the Transferor Company, be and is hereby approved and the consent is hereby accorded under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and all other enactments, rules, regulations and guidelines, as may be applicable, to the matters included in the Scheme of Arrangement."

29. The documents referred to in various paragraphs above kept open for inspection, including the documents listed below, will be open for inspection for the equity shareholders, the secured creditors and the unsecrured creditors of the Applicant Companies at their respective registered offices situated at Sector-128, Noida-201304, Uttar Pradesh, India, between 11.00 A.M. to 1.00 P.M. on all working days up to the date of conclusion of voting through Postal Ballot / E-voting :

(1) Copy of proposed Scheme of Arrangement

(2) Complete set of Company Application No. 174/ALD/2017 filed by the Applicant Companies before the National Company Law Tribunal, Allahabad Bench

(3) Copy of Order dated 08.12.2017 passed by NCLT in above Company Application

(4) Copy of Minutes of JLF meeting dated 22.06.2017

(5) Copies of Audit Committee Reports dated 07.10.2017 of both the Applicant Companies

(6) Summary of Valuation Report dated 07.10.2017 submitted by M/s. Bansi S. Mehta & Co., Chartered Accountants, Mumbai, Independent Valuers along with copy of the Report.

(7) Copy of the Fairness Opinion dated 07.10.2017 submitted by Corporate Capital Ventures Private Limited

(8) Copies of Reports dated 07.10.2017 under Section 232(2)(c) of the Companies Act, 2013 adopted by the Board of Directors of Applicant Companies

(9) Copies of the resolutions passed by the Board of Directors of the Applicant Companies approving the Scheme of Arrangement

(10) Copies of the Memorandum and Articles of Association of the Applicant Companies

(11) Copies of the Audited Annual Financial Statements for the Financial Year ended on 31.03.2017 of the Applicant Companies

(12) Copies of Provisional Financial Statements for the period of 6 months ended on 30.09.2017 of the Transferor Company and Audited Financial Statement for the period of six months ended on 30-9-2017 of the Transferee Company

(13) Copy of Certificate dated 06.10.2017 issued by M/s. Rajendra K. Goel & Co., Chartered Accountants, Statutory Auditors of Jaiprakash Associates Limited pertaining to Accounting Treatment

(14) Copy of Certificate dated 06.10.2017 issued by M/s. R. Nagpal Associates, Chartered Accountants, Statutory Auditors of Jaypee Infrastructure Development Limited

(15) Copy of applicable information of Transferee Company in the format specified for Abridged Prospectus.

(16) Copy of Certificate dated 07.10.2017 issued by Corporate Capital Ventures Private Limited on adequacy and accuracy of disclosures of information in the above Abridged Prospectus pertaining to the Transferee Company.

(17) Copies of No Objection/ Observation Letters dated 16.11.2017 issued by BSE and NSE

(18) Copy of Orders dated 02.03.2017 and 09.03.2017 passed by Hon'ble NCLT, Allahabad Bench, in Company Petition No. 49/2016 sanctioning the Scheme of Arrangement between Jaiprakash Associates Limited and another with UltraTech Cement Limited

(19) Copies of various orders passed by Hon'ble SC in petitions filed by home buyers of Jaiprakash Infratech Limited

(20) Copy of the Complaints Report submitted by Jaiprakash Associates Limited to BSE and NSE

(21) Copy of Form No. GNL-1 filed by the Applicant Companies with Registrar of Companies (U.P.) along with challan dated 18.11.2017

(22) List of subsidiary companies, joint ventures and associates of Jaiprakash Associates Limited as on 18.11.2017

(23) List of shareholders of Applicant Companies

(24) Lists of secured and unsecured creditors of Applicant Companies

(25) Statement showing details of important pending legal cases by or against the Applicant Companies

In addition to above documents, all statutory records which are required to be kept open for inspection at General/ Annual General Meetings, shall also be available for inspection.

Note: Copy of the Scheme of Arrangement and the above Explanatory/ Disclosure Statement will be supplied by the Applicant Companies, free of charge, to every shareholder/ creditor entitled to participate in the voting, within ONE DAY of receipt of such a request.

M. M. SIBBAL
Authorised Representative of the
Applicant Companies

Dated: 15th December, 2017

ANNEXURE 1

SCHEME OF ARRANGEMENT BETWEEN JAIPRAKASH ASSOCIATES LIMITED (TRANSFEROR COMPANY) AND JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED (TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

THIS SCHEME IS DIVIDED INTO FOLLOWING PARTS:

PART – 1	:	INTRODUCTION
PART – II	:	DEFINITIONS
PART – III	:	CAPITAL STRUCTURE
PART – IV	:	TRANSFER AND VESTING
PART – V	:	CONSIDERATION
PART – VI	:	ACCOUNTING TREATMENT
PART – VII	:	GENERAL TERMS AND CONDITIONS

PART – I
INTRODUCTION

1.01 Jaiprakash Associates Limited [Transferor Company] was incorporated as a public limited company under the Companies Act, 1956, on 15-11-1995 in the State of Uttar Pradesh under the name of 'Bela Cement Limited'. The Company received Certificate of Commencement of Business on 29-1-1996. Its name was changed to 'Jaypee Rewa Cement Limited' with effect from 30-8-2000. The name was again changed to 'Jaypee Cement Limited' with effect from 3-1-2002 and then to its present name 'Jaiprakash Associates Limited' with effect from 11-3-2004. The registered office of the Company is presently situate at Sector 128, NOIDA-201 304, Uttar Pradesh.

1.02 Jaiprakash Associates Limited [Transferor Company] is a multi-activities company having diverse business interests. It is engaged in the business of Civil Engineering Construction, manufacture & marketing of Cement; Asbestos Sheets; manufacture, supply and repairing of various heavy equipments and structures in its Heavy Engineering Workshop; production of different kinds of Hi-tech Castings; Hospitality and Real Estate business, etc. It is a widely held public limited company and its shares are listed on National Stock Exchange of India Limited and BSE Limited.

1.03 Jaypee Infrastructure Development Limited [Transferee Company] was originally incorporated on 20-10-2012 as a public limited company under the Companies Act, 1956 in the State of Uttar Pradesh under the name of Jaypee Cement Cricket (India) Limited. The Company received Certificate of Commencement of Business on 23-10-2012. Its name was changed to its present name with effect from 21-02-2017. The company after alteration of its object clause with effect from 21-02-2017 is entitled to carry on the business of development of real estate business. It is a wholly-owned subsidiary of Jaiprakash Associates Limited [Transferor Company].

1.04 This Scheme of Arrangement provides for the demerger of "SDZ Real Estate Development Undertaking" of Jaiprakash Associates Limited [Transferor Company] and its transfer to and vesting in Jaypee Infrastructure Development Limited [Transferee Company], as a going concern on a slump exchange basis and in accordance with the terms mentioned in this Scheme pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013.

1.05 This Scheme of Arrangement has been prepared to give effect to a part of the Comprehensive Debt Realignment Proposal (DRP) for Jaiprakash Associates Limited and Jaypee Cement Corporation Limited (JCCL), subsidiary of Jaiprakash Associates Limited, pursuant to DRP approved by the Joint Lenders Forum at their meeting held on 22.06.2017 by requisite majority as per RBI Circular No. RB/2016-17/229-DBR.BP.BC.No.67/21.04.048/2016-17 dated 5th May, 2017. The DRP is thus binding on all the member banks of the Joint Lenders Forum. The member banks of the Joint Lenders Forum are secured and unsecured creditors of the Transferor Company and part of their outstanding loans/dues, which are attributable to the demerged undertaking, will stand transferred to the Transferee Company in terms of this Scheme.

1.06 The Scheme will benefit the Transferor Company and the Transferee Company and their respective shareholders and also the creditors in various ways including the following–

(i) The debt burden and consequently recurring interest liability of the Transferor Company shall stand substantially reduced, which will help in addressing the cash flow mismatch which the Transferor Company has been facing in recent years through restructured repayment of debt and corresponding interest rates.

(ii) The land parcel forming part of SDZ Real Estate Development Undertaking of Transferor Company is proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company. The Transferor Company will be insulated from any headwinds that may occur in the business operations of the Transferee Company.

(iii) The Transferee Company is expected to be benefitted so that –

- it could carry out its business more conveniently with greater focus and attention.
- it will enable independent evaluation of transferred undertaking.

(iv) The Scheme will not adversely affect any class of creditors or the shareholders of either company.

PART – II
DEFINITIONS

2.01 In this Scheme of Arrangement, unless inconsistent / repugnant with the subject, context or meaning thereof, the following words or expressions shall have the meaning as set out herein below:

(a) **"Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

(b) **"Appointed Date"** means the date from which the provisions of this Scheme shall become operational i.e. open of business on 01.07.2017 or such other date as fixed or approved by the Hon'ble National Company Law Tribunal;

(c) **"Board"** or **"Board of Directors"** means the board of directors of the Transferee Company or of the Transferor Company, as the context may require, and shall include a committee of such Board duly constituted or any officer(s) thereof, duly authorized, by the Board;

(d) **"Demerged Undertaking"** means the entire business of SDZ Real Estate Development Undertaking of the Transferor Company subject to specific provisions made in this Scheme as may be applicable, which will stand transferred to and vested in the Transferee Company in terms of this Scheme. The span and extent of the assets, liabilities, etc. which form part of the Demerged Undertaking is more specifically described in Clause 4.01(ii) of this scheme and hence the ambit of the expression 'Demerged Undertaking' is to be read and understood as per description given in Clause 4.01(ii) of the Scheme;

(e) **"Effective Date"** or **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"**, or **"Scheme becoming effective"** or the like expressions used in the Scheme mean the date on which the certified copy of the order of the Hon'ble National Company Law Tribunal having its branch at Allahabad sanctioning the Scheme is filed with the Registrar of Companies, U.P. The 'effective date' is the date on which the Scheme will be put into force after completing the above formalities and will not in any way result in altering the 'appointed date';

(f) **"Joint Lenders' Forum"** or **"Lenders Forum"** means the Forum constituted by the Lenders as per RBI Circular No. DBOD. BP.BC.No.97/ 21.04.132 / 2013-14 dated 26th February, 2014 representing all the Lenders;

(g) **"NCLT"** means the Hon'ble National Company Law Tribunal having its Bench at Allahabad or such other Bench as may for the time being be having jurisdiction in the matter, or such other Tribunal, Court, Forum or Authority as may, for the time being be vested with the powers presently vested in the NCLT under sections 230-232 of the Act in relation to the sanction of Scheme of Arrangement;

(h) **"Residual Business"** with respect to the Transferor Company means all the businesses and undertakings of the Transferor Company other than the business of the "Demerged Undertaking";

(i) **"Scheme"** means this Scheme in its present form as submitted to the NCLT or with such modification(s), if any, as may be made by the shareholders and the creditors of the Transferee and the Transferor Companies in their meetings, if any, held as per the directions of the NCLT, or such modifications(s) as may be imposed by any competent authority and/ or with such modifications as are directed to be made by the NCLT while sanctioning the Scheme, provided all such modifications are accepted by the respective Board of Directors of the Transferee and the Transferor Companies;

(j) **"SDZ Real Estate Development Undertaking"** means the undertaking by that name which is owned by the Transferor Company and is engaged in the real estate development, which comprises of the business/activities of development of the land parcels and which is proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company in terms of this scheme;

(k) **"Shareholders"** with reference to the Transferor Company or the Transferee Company means persons holding equity shares in the said Companies in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Companies or whose names appear as the beneficial owners of the equity shares in the records of the Depositories, if shares are held in dematerialized form;

(l) **“Transferee Company”** means Jaypee Infrastructure Development Limited [CIN: U70100UP2012PLC053203 and PAN: AACCJ9967G] having its Registered Office at Sector – 128, NOIDA, Uttar Pradesh – 201304;

(m) **“Transferor Company”** means Jaiprakash Associates Limited [CIN: L14106UP1995PLC019017 and PAN AABCB1562A] having its Registered Office at Sector – 128, NOIDA, Uttar Pradesh – 201304;

(n) **“Transferred Liabilities”** means the liabilities pertaining to the Demerged Undertaking as more elaborately described in Clause 4.01.

PART - III
CAPITAL STRUCTURE

3.01 The authorized, issued, subscribed and paid up share capital of the Transferor Company as per its audited Balance Sheet as at 31st March, 2017 have been as under:

As at 31.03.2017

AUTHORISED CAPITAL :	₹
1609,40,00,000 Equity Shares of ₹ 2/each	3218,80,00,000
281,20,000 Preference Shares of ₹ 100/- each	281,20,00,000
TOTAL	35,00,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL :	
243,24,56,975 Equity shares of ₹ 2/- each fully paid up	486,49,13,950
TOTAL	486,49,13,950

There has been no change in the above capital structure after 31.03.2017.

3.02 The authorized, issued, subscribed and paid up share capital of the Transferee Company as per its audited Balance Sheet as at 31st March, 2017 has been as under:

As at 31.03.2017

Particulars	**Amount ₹**
AUTHORISED CAPITAL :	
10,00,00,000 Equity Shares of ₹ 10/- each	100,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL :	
50,000 Equity Shares of ₹ 10/- each fully paid – up	5,00,000

There has been no change in the above capital structure after 31.03.2017.

3.03 The equity shares of the Transferor Company are listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

3.04 The entire share capital of the Transferee Company is beneficially held by the Transferor Company. The Transferee Company is a wholly-owned subsidiary of the Transferor Company. The shares of the Transferee Company are not listed on any Stock Exchange.

PART – IV
TRANSFER AND VESTING

4.01 (i) Upon this Scheme coming into effect but with effect from the Appointed Date, the Demerged Undertaking [as defined and described in sub-clause (ii) below] shall stand demerged from the Transferor Company and such Demerged Undertaking, in its entirety, shall simultaneously stand transferred to and vested in the Transferee Company, as a going concern on a slump exchange basis, without any further act, instrument or deed and pursuant to the provisions of Sections 230-232 of the Act, and all the properties, estate, assets, rights, title, interest, authorities and privileges and with all liabilities and obligations, which arise out of the activities and operations and pertain to or are part of the said Undertaking, so as to become, as and from the Appointed Date, the business and properties, estate, assets, rights, title, interest, authorities and privileges and all liabilities and obligations etc. of the Transferee Company, subject to such specific provisions made in this Scheme as may be applicable.

(ii) Subject to specific provisions made in this Scheme as may be applicable and without prejudice to the generality of the definition of expression the **“Demerged Undertaking”** given under the definition clause of the Scheme, the Demerged Undertaking shall mean and include –

(a) all the works, offices and other establishments, including projects under implementation, and all businesses, operations and activities pertaining to SDZ Real Estate Development Undertaking of the Transferor Company;

(b) all the properties pertaining to the above Undertaking (whether movable or immovable, tangible or intangible, corporeal or incorporeal, freehold or leasehold, and wherever situated) and Land, buildings and structures, capital work in progress, project under development, furniture, fixtures, office equipments, appliances, accessories, stocks, sundry debtors, loans and advances and other receivables including bills of exchange and promissory notes and other such instruments, security deposits and other deposits, cash and bank balances, contingent rights or benefits, financial assets, licences, and other leases and leasehold rights of all and every kind, hire purchase contracts and assets, right to use trademarks, designs, copy rights, benefits and rights under all contracts and agreements including loan agreements, security arrangements, arrangements of all kind, benefits of assets or properties or other interest held in trust, reversions, allotments, approvals, permissions, permits, quotas, rights, entitlements, credits, authorizations, licenses, registrations, exemptions, concessions, remissions, benefits, privileges and rights under various laws including Trade Tax/Commercial Tax/ Sales Tax/ VAT, Entry Tax, Service Tax, Goods & Services Tax Laws, Income Tax, Wealth Tax etc. and the rules and regulations framed and notifications or orders issued thereunder, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, all records, files, papers, computer programmes, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company in respect of the said SDZ Real Estate Development Undertaking;

(c) all loans and all other debts, advances, sundry creditors, liabilities and provisions, encumbrances and other obligations, including contingent liabilities, whether secured or unsecured, (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may become due at any time in future, whether provided for or not and whether known or unknown, pertaining to the said SDZ Real Estate Development Undertaking [hereinafter referred to as the **"Transferred Liabilities"**]. This clause is subject to following clarification-

(a) The liability for payment of all installments towards the premium and external development cost of the land forming part of the Demerged Undertaking and interest thereon, if any, which might have become due prior to the appointed date or which may become due after the appointed date, shall continue to be the liability of the Transferor Company and will not form part of the Transferred Liabilities.

It is hereby clarified that in case of contingent liability (whether contested or not) including but not limited to liability relating to acquisition, compensation and/ or development or otherwise, of the land which is known as on the Effective Date, the crystallised liability arising out of such contingent liability, whether due to the contest of the same or otherwise, shall be borne by the Transferor Company. However, any liability (including contingent liability) which is known after the Effective Date, it shall be borne/contested by the Transferee Company.

(b) The lease rent, taxes and other dues payable in respect of above land which pertain to the period prior to the appointed date will be the liability of the Transferor Company and shall not form part of the Transferred Liabilities. All such dues pertaining to the period after the appointed date shall also be payable by the Transferor Company upto the period the land or any part of the land or right therein, is retained in the Transferee Company or the Transferor Company divests its control / majority shareholding from the Transferee Company, whichever is earlier.

4.02 Without prejudice to the generality of Clause 4.01(i), upon the Scheme becoming effective but with effect from the Appointed Date:

(i) All assets and properties of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement or acknowledgement of possession and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the assets and properties of the Transferee Company and title to the property will be deemed to have been transferred accordingly without any further act, instrument or deed and pursuant to the provisions of sections 230-232 of the Act;

(ii) All movable properties of the Demerged Undertaking, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances and receivables, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, will become the properties of the Transferee Company without any further act, instrument or deed and pursuant to the provisions of sections 230-232 of the Act. The Transferor Company and the Transferee Company shall accordingly, jointly or severally as may be decided by them, intimate the concerned parties that pursuant to the NCLT having sanctioned this Scheme the said debts, loans, advances or deposits pertaining to the Demerged Undertaking stand transferred to the Transferee Company and be paid and/or made good to or be held on account of the Transferee Company as the person entitled thereto;

(iii) All immovable properties (including land and all the buildings and structures, if any) of the Demerged Undertaking, whether freehold or leasehold and all documents of title, rights and easements in relation thereto, will stand transferred to and be vested in the Transferee Company, without any further act, instrument or deed and pursuant to the provisions of sections 230-232 of the Act. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to fulfill all obligations, in relation to or applicable to such immovable properties;

(iv) All the Transferred Liabilities will become the liabilities and obligations of the Transferee Company without any further act, instrument or deed and pursuant to the provisions of sections 230-232 of the Act, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.03 Upon the Scheme becoming effective -

(i) All the assets and properties (whether movable or immovable, tangible or intangible, corporeal or incorporeal), acquired by the Transferor Company after the Appointed Date and up to the Effective Date, in the normal course of conducting the business of the Demerged Undertaking, shall also stand transferred to and vested in the Transferee Company as part of the Demerged Undertaking without any act, instrument or deed and pursuant to the provisions of sections 230-232 of the Act.

(ii) All loans, debts, liabilities, duties and obligations incurred by the Transferor Company in the normal course of conduct of the business of the Demerged Undertaking after the Appointed Date and up to the Effective Date, shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent the same are outstanding on the Effective Date, shall also, without any further act, instrument or deed and pursuant to sections 230-232 of the Act, stand transferred to the Transferee Company as part of the Demerged Undertaking and will become the loans, debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same. Such loans, debts, liabilities, duties and obligations shall also form part of the Transferred Liabilities as referred to in Clause 4.02 (iv) above.

(iii) Where any of the loans, debts, liabilities, duties and obligations of the Demerged Undertaking as on the Appointed Date, which are deemed to have been transferred to the Transferee Company, have been discharged by the Transferor Company after the Appointed Date and up to the Effective Date, such discharge shall be deemed to have taken place for and on account of the Transferee Company.

4.04 Subject to provisions contained in Clause 4.05, the existing security or charge in favour of the secured creditors, if any, shall remain unaffected and shall continue to remain valid and in full force even after the demerger of the Demerged Undertaking from the Transferor Company and their transfer to and vesting in the Transferee Company. Restructuring of all such security or charge and reallocation of existing credit facilities granted by the secured creditors becoming necessary after the Appointed Date or the Effective Date, as the case may be, and subject to provisions made in this Scheme, shall be given effect to only with the mutual consent of the concerned secured creditors and the Board of Directors of the Transferor and the Transferee Companies.

4.05 Notwithstanding anything contained in Clause 4.04 above, it is provided that –

(a) In so far as the existing encumbrances in respect to the Demerged Undertaking are concerned, such encumbrances shall without any further act, instrument or deed, be modified and shall be extended to and shall operate over the assets comprised in the Demerged Undertaking which has been encumbered in respect of the Transferred Liabilities as transferred to the Transferee Company pursuant to this Scheme. If any of the assets, comprised in the Demerged Undertaking, which are being transferred to the Transferee Company pursuant to this Scheme, have not been encumbered in respect of the Transferred Liabilities, such assets shall remain unencumbered.

(b) In so far as the assets comprising only of the remaining business of the Transferor Company is concerned, the encumbrances over such assets, shall, as and from the Effective Date, without any further act, instrument or deed, be released and discharged only to the extent the same have been created in relation to the Transferred Liabilities. All other encumbrances over such assets comprising the remaining business of the Transferor Company (other than in relation to the Transferred Liabilities) shall continue in full force and effect.

(c) In so far as the assets comprised in the Demerged Undertaking is concerned, the encumbrances over such assets relating to any loans, borrowings or other debts and other securities which are not being transferred to the Transferee Company pursuant to this Scheme (and shall continue with the Transferor Company), shall without any further act or deed, be released from such encumbrances and shall no longer be available as security in relation to such loans, borrowings or other debts not being transferred to the Transferee Company.

(d) The guarantors who have given personal guarantees in respect of any of the transferred liabilities shall stand released and discharged from their personal guarantees and shall not be liable for any claims, whether arising in the past or in present or in future in respect of such transferred liabilities or any part thereof.

(e) The secured creditors and the Transferor Company and the Transferee Company shall execute necessary documents, as may be required by the secured creditors and to their satisfaction, and shall file the required forms/returns/ intimations/reports etc. with the Registrar of Companies and other authorities concerned as per applicable laws and the cost and expense of all such actions including stamp duty, will be borne by the party which in law and/or as per applicable laws is required to bear such cost and expense.

4.06 Upon the Scheme becoming effective, the Transferee Company alone shall be liable to perform all obligations in respect of the Transferred Liabilities, and the Transferor Company will not have any obligations in respect of the Transferred Liabilities. The Transferee Company undertakes to indemnify the Transferor Company if it is made to discharge any such liability after the effective date. It is, however, made clear that this undertaking on the part of the Transferee Company is only towards the Transferor Company and shall not affect the right of the Transferee Company to question the existence, genuineness or the quantum of such liability or obligation to the claimant.

4.07 Upon the Scheme becoming effective -

(i) All contracts, deeds, bonds, agreements and other instruments including memoranda of understandings, arrangements, undertakings, schemes, agreements, leases and tenancies, leave and licence agreements and all other agreements of whatsoever nature, pertaining to the Demerged Undertaking and/or pertaining to business activities and operations of the Demerged Undertaking and to which the Transferor Company is a party, which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect, in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee.

(ii) The transfer and vesting of the Demerged Undertaking in the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company in terms of the Scheme shall not affect any contracts or proceedings relating thereto already concluded on or after the Appointed Date.

4.08 Upon the Scheme becoming effective, all licences, no-objection certificates, permissions, approvals, sanctions, consents, authorizations, registrations, quotas, rights, entitlements, including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto [including those under the laws pertaining to Trade Tax/ Commercial Tax/ Sales Tax/ VAT, Entry Tax, Service Tax, Shops and Commercial Establishments, Goods & Services Tax Laws, Income Tax, and other laws and rules and regulations framed and notifications and orders issued thereunder], pertaining to the Demerged Undertaking or the business activities and operations thereof, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and shall be deemed to constitute separate licence etc. in the name and for the benefit of the Transferee Company with effect from the Effective Date, pursuant to the provisions of sections 230-232 of the Act and without any further act or deed by the Transferor Company and/or the Transferee Company and such licences etc. shall be appropriately mutated/ transferred/ changed/ modified/ endorsed/ split up by the competent authorities concerned in the name and for the benefit of the Transferee Company as soon as the Scheme becomes effective without any hindrance so as to enable the Transferee Company to continue to carry on the operations of the Demerged Undertaking without any interruption, difficulty or disadvantage and in the same manner and with same privileges and benefits as was being carried on by the Transferor Company before the Effective Date. However, if any such licenses etc. as referred to above, are for the benefit of or applicable to or govern the operations of the Demerged Undertaking as well as the remaining business of the Transferor Company, then upon the Scheme coming into effect, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Transferor Company or the Transferee Company so as to appropriately apply to or govern the operations of the Demerged Undertaking and the remaining business of the Transferor Company, separately without putting either of them to any disadvantage of whatsoever nature. The competent authorities concerned shall take appropriate action to split up/ change/ modify/ endorse the said licenses etc. to give effect to these provisions and to ensure the continuation of operations of the Demerged Undertaking as well as the remaining business of the Transferor Company without any interruption, difficulty or disadvantage. The Transferee Company and/or the Transferor Company shall file appropriate intimations, where ever required, for the record of the competent authorities concerned who shall take the same on record and make the necessary changes and modifications in the relevant records pursuant to the sanction of the Scheme.

4.09 Upon the Scheme becoming effective, all taxes, duties, cess, etc payable by the Transferor Company relating to the Demerged Undertaking and all or any refunds/credits/ claims under various laws including laws pertaining to Trade Tax/ Commercial Tax/ Sales Tax/VAT, Entry Tax, Service Tax, Goods & Services Tax Laws, Income Tax, Wealth Tax, etc., and the rules and regulations framed and notifications and orders passed thereunder, pertaining to the Demerged Undertaking shall be treated as the liability or refunds/ credits/ claims, as the case may be, of the Transferee Company. The Transferor Company and the Transferee Company shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income Tax, Wealth Tax, Commercial Tax/ Trade Tax/ Sales Tax/ VAT, Entry Tax, Goods & Services Tax Laws, and also, without limitation, the TDS/TCS certificates. It is clarified that the taxes paid by the Transferor Company relating to the period on or after the Appointed Date whether by way of deduction at source or advance tax, which pertain to the Demerged Undertaking, will be deemed to be the taxes paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/paid against its tax liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes are in the name of the Transferor Company.

4.10 Upon the Scheme becoming effective, all tax holiday benefits, exemptions, concessions, incentives and other benefits enjoyed by or available in respect of works and business activities and operations of the Demerged Undertaking as on the Effective Date, under any law including Income Tax Act and Laws relating to Commercial Tax/ Trade Tax/ Sales Tax/VAT, Entry Tax, Service Tax, Goods & Services Tax Laws, etc. and rules and regulations framed and notifications and orders issued thereunder, shall continue to remain available to and enjoyed by the Transferee Company in respect of such works and business activities etc. of the Demerged Undertaking after the Effective Date in the same manner and to the same extent as were being availed and enjoyed by the Transferor Company before the Effective Date. The right of the Transferee Company to avail and enjoy such tax holiday benefits, exemptions, concessions, incentives and other benefits etc. under such laws shall not be prejudiced or otherwise adversely affected in any manner whatsoever, merely on the ground of transfer of the Demerged Undertaking from the Transferor Company to the Transferee Company in terms of this Scheme. All such benefits shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all such benefits under the applicable laws. The Transferor Company and/or the Transferee Company may file appropriate intimations, where ever required, for the record of the competent authorities concerned who shall take the same on record and make the necessary changes and modifications in the relevant records pursuant to the sanction of the Scheme.

4.11 If on the Effective Date, any suit, appeal or other proceedings of whatsoever nature [whether civil or criminal and whether pending in any court or before any statutory or judicial or quasi-judicial authority or tribunal] including proceedings under various tax laws pertaining to the Demerged Undertaking, by or against the Transferor Company are pending, the same shall not abate, or discontinued or in any way be prejudicially affected by reason of this Scheme coming into effect and all such proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not come into effect. The Transferee Company shall get itself substituted in all such legal or other proceedings in place of the Transferor Company and take all steps as may be necessary to have the proceedings continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. All subsequent legal and other proceedings pertaining to any mattes concerning the Demerged Undertaking, after the Effective Date, shall be initiated by or against the Transferee Company to the exclusion of the Transferor Company. The Transferee Company shall bear all costs, charges and consequences arising out of such legal and other proceedings and shall keep the Transferor Company indemnified and harmless, if the Transferor Company is made to bear any such costs, expenses and consequences.

4.12 Upon the Scheme becoming effective,

(i) All the employees engaged in or in relation to the business activities and operations of the Demerged Undertaking who are in service of the Transferor Company on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise, not less favourable than those subsisting as on the Effective Date. The Transferee Company shall also accept and abide by any change in terms and conditions that may be agreed / effected by the Transferor Company with all or any of such employees between the Appointed Date and the Effective Date.

(ii) The Transferee Company shall continue to abide by any agreements / settlements entered into by the Transferor Company in respect of Demerged Undertaking with any Union/ representatives of the employees.

(iii) The existing provident fund, gratuity fund, ESI, pension/ superannuation fund/ scheme or any other special scheme, fund or trust created by the Transferor Company or existing for the benefit of the employees of the Undertaking shall, at an appropriate stage, be transferred to the Transferee Company and till such time, shall be maintained separately.

4.13 With effect from the Appointed Date and up to the Effective Date, the Transferor Company shall stand possessed of all the assets and properties of the Demerged Undertaking and shall carry on and be deemed to have carried on the business and activities in relation to the said Undertaking in trust for and for the benefit of the Transferee Company.

The Transferor Company shall carry on the business of the Demerged Undertaking with reasonable diligence and in the same manner as it had been doing hitherto and shall not, without the concurrence of the Transferee Company, alienate, charge or encumber any of the properties of the Demerged Undertaking except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the Appointed Date. All profits/ incomes earned or accruing, or losses arising or incurred by the Transferor Company in relation to the Demerged Undertaking and all receipts, payments, costs, charges, expenses etc. in relation to the said Undertaking shall for all purposes be treated as the profits/incomes, losses, receipts, payments, costs, charges, expenses etc., as the case may be, of the Transferee Company.

4.14 All the residual business of the Transferor Company and all the assets and liabilities and obligations, etc. pertaining to such residual business, shall continue to belong to and vested in the Transferor Company and will not be affected in any way by this Scheme. The Transferor Company will carry on and shall be deemed to have been carrying on the residual business, for and on its own behalf and all profits and losses arising (including the effect of taxes, inclusive of advance tax paid if any) in respect of such business shall for all purposes be treated as the profits or losses, as the case may be, of the Transferor Company alone.

4.15 (i) In case any proceedings are taken against the Transferee Company in respect of any matters pertaining to residual business of the Transferor Company, then the Transferee Company shall defend the same at the cost, expense and risk of the Transferor Company and the latter shall reimburse and indemnify the Transferee Company against all costs, expenses, liabilities and obligations incurred in respect thereof.

(ii) In case any proceedings are taken against the Transferor Company in respect of any matters pertaining to the Demerged Undertaking after the effective date, then the Transferor Company shall defend the same at the cost, expense and risk of the Transferee Company and the latter shall reimburse and indemnify the Transferor Company against all costs, expenses, liabilities and obligations incurred in respect thereof.

4.16 Since the transfer of the Demerged Undertaking will take effect in the State of U.P. pursuant to the order of Hon'ble NCLT under sections 230-232 of the Act, the Transferor Company and the Transferee Company, [which is a wholly-owned subsidiary of the Transferor Company as its entire issued share capital is beneficially held by the Transferor Company], the Transferor Company and the Transferee Company shall avail the stamp duty exemption/ remission under the Notification No. 599/X-501 dated 25-03-1942.

4.17 (i) If at any time after the Scheme becomes effective, any documents, instruments or deeds are required to be executed by the Transferor Company to meet the requirement of any law or to give effect to any provisions of this Scheme or desired by the Transferee Company so as to perfect its title to any of the assets and properties transferred to and vested in it in terms of this Scheme, then the Transferor Company shall cooperate in the execution of the same at the cost and expense of the Transferee Company.

(ii) The Transferee Company may, at any time after the Scheme coming into effect, if so required under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances as referred to above on part of the Transferor Company to be carried out or performed but at its own cost and expense.

4.18 Upon the Scheme becoming effective, the Transferee Company and/or the Transferor Company, at the cost and expense of the Transferee Company, shall secure the change in record of rights and any other records relevant for mutating the legal ownership of any immovable property or other properties of whatsoever nature, which shall stand transferred to and vested in the Transferee Company in terms of this Scheme.

4.19 It is clarified that if for any reason whatsoever, any of the assets or rights of whatever nature, including contracts, deeds, bonds, agreements and other instruments, pertaining to the business activities and operations of the Demerged Undertaking, which are required to be transferred to and vested in the Transferee Company in terms of this Scheme, cannot be so transferred to and vested in the Transferee Company as and when the Scheme becomes effective, then the Transferor Company shall continue to hold such assets or rights in trust and for the benefit of the Transferee Company, until the same are transferred to and vested in the Transferee Company but the cost and expenses incurred by the Transferor Company in holding such assets or rights shall be borne by the Transferee Company.

4.20 After the Effective Date and as soon as possible, the Transferor Company shall handover to the Transferee Company all the relevant records, title deeds, contracts, agreements, licences, instruments, and all other documents and information pertaining to the assets, properties, rights, privileges, liabilities and obligations etc. of the Demerged Undertaking which shall stand transferred to and vested in the Transferee Company in terms of this Scheme.

4.21 The Scheme provides for the demerger of the Demerged Undertaking as a going concern on a slump exchange basis with effect from the Appointed Date and nothing contained in any of the clauses of this Scheme shall be construed to imply transfer i) of individual assets and liabilities or any combination thereof not constituting a business activity, or ii) with effect from a date other than the Appointed Date.

PART – V
CONSIDERATION

5.01 The Transferee Company shall issue and allot 1,00,000 equity shares of the face value of ₹ 10 each fully paid up in the Transferee Company to the Transferor Company in consideration of transfer of the demerged undertaking to the Transferee Company as recommended by the Valuer. The shares so issued and allotted shall rank pari passu with the existing shares in all respects and shall be subject to provisions contained in the Memorandum and Articles of Association of the Transferee Company.

PART – VI
ACCOUNTING TREATMENT

6.01 Accounting Treatment by the Transferor Company:

The Transferor Company shall record the transfer of all assets and liabilities of the Demerged Undertaking contemplated to be transferred under this Scheme to the Transferee Company at their respective carrying values.

The Transferor Company shall record the consideration by way of equity shares of the Transferee Company at their nominal value. The excess of the aggregate of the liabilities and the consideration so recorded over the assets so recorded shall be credited to Capital Reserve.

6.02 Accounting Treatment in the books of the Transferee Company:

(i) All the assets (tangible or intangible) and liabilities forming part of the Demerged Undertaking, which are transferred to and vested in the Transferee Company pursuant to this Scheme, shall be recorded in the books of the Transferee Company at the values appearing in the books of the Transferor Company immediately before the demerger.

(ii) The shares issued to the Transferor Company shall be recorded at their nominal value.

(iii) The excess of the aggregate of the liabilities and the nominal value of the equity shares issued over the assets shall be debited to Goodwill.

6.03 The Transferor Company and the Transferee Company shall abide by the applicable accounting standards, if any, and be guided by the generally accepted accounting principles and practices and the advice of the statutory auditors, if necessary, for giving effect to the transfer and vesting of the Demerged Undertaking as contemplated in this Scheme.

6.04 The Transferor Company shall provide all information, records, documents, contracts, deeds etc. to the Transferee Company as may be required by it to properly incorporate, account for and take on record, the assets, liabilities, income, expenses, profits, losses, transactions etc. pertaining to the Demerged Undertaking and to take all consequential actions as may be required.

PART – VII
GENERAL TERMS AND CONDITIONS

7.01 The effectiveness of the Scheme is conditional upon and subject to –

(i) Requisite approval of the Scheme by the shareholders and/or creditors of the Transferee Company and the Transferor Company, by postal ballot/e-voting and/or at the meetings, if convened by the Hon'ble NCLT, in accordance with relevant provisions of the Act, being obtained. However, if any or all such meetings are dispensed with by the Hon'ble NCLT in view of consent affidavits or letters of no objections of shareholders and/or the creditors concerned or for any other reasons, then no further approval of such shareholders or creditors will be necessary for the above purpose. Transferor Company shall comply with the provisions of SEBI Circular No.CFD/DIL3/CIR/2017/21 dated 10th March, 2017, to the extent applicable.

As per Para 9 of the said SEBI circular dated 10th March 2017, the Scheme provides for voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders for approval of the Scheme.

The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

(ii) Sanction of the Scheme by the Hon'ble NCLT in terms of sections 230-232 and other relevant provisions of the Act, being obtained.

Subject to above approvals/ sanctions, the Scheme shall become effective with effect from the date on which the certified copy of the order of Hon'ble NCLT sanctioning the Scheme is filed with the Registrar of Companies, Uttar Pradesh.

7.02 Until coming into effect of the Scheme:

(i) The right of the Transferor Company and the Transferee Company to declare and pay dividends, whether interim or final, or to issue and allot bonus shares or further shares by way of rights or otherwise shall remain unaffected.

(ii) The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

7.03 The respective Board of Directors of the Transferor Company and the Transferee Company may assent to any alterations or modifications in the Scheme which the Hon'ble NCLT and/or any other competent authority may deem fit to approve or impose or which may otherwise become necessary. No further approval of the shareholders or the creditors shall be necessary for giving effect to the provisions contained in this clause.

7.04 The Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company shall be at liberty to withdraw from the Scheme at any time before the Scheme is sanctioned by the Hon'ble NCLT. They shall also be entitled to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not acceptable to either of them or if any material change in the circumstances necessitates such withdrawal before the Scheme becomes effective. No further approval of the shareholders or the creditors shall be necessary for giving effect to the provisions contained in this clause.

7.05 The Board of Directors of the Transferee Company, in consultation with the Board of Directors of the Transferor Company, may give such directions, as they may consider necessary, to settle any question, difficulty, doubt or dispute arising in regard to the implementation of the Scheme or interpretation of provisions of any clause of the Scheme or any matter connected therewith and the decision so taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

7.06 If at any time any doubt or dispute arises as to whether any particular asset/ liability/ employee or any other item or issue does or does not pertain to the Demerged Undertaking, then such doubt or dispute will be resolved with the mutual agreement of the Board of Directors of the Transferor Company and of the Transferee Company and if necessary, the opinion of the Statutory Auditors of the Transferor Company may be sought and accepted by the parties.

7.07 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any committee of directors or officer(s) to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under this Scheme and may empower such committee or officer(s) to sub-delegate the authority so delegated.

7.08 The approval of the Scheme by the shareholders and the creditors of the Transferor and the Transferee Companies, whether at their respective meetings convened by the Hon'ble NCLT under sections 230-232 of the Act or by their consent/ no objection letters/ affidavits, shall be deemed to be their approval of the Scheme as a whole under all the applicable provisions of the Act and under the respective Memorandum and Articles of Association of the Companies and under all other contracts, arrangements and understandings, as may be applicable, as well as under all other applicable laws, rules and regulations and it will not be necessary to specify or obtain separate or specific approval under each applicable provision.

7.09 If any part of this Scheme is found invalid, ruled illegal by any court or authority of competent jurisdiction or found unenforceable under the present or future laws, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any of them, in which case the Board of Directors of the Transferee Company and the Transferor Company shall attempt to bring about a modification in the Scheme, as will best preserve for the them, the benefits and obligations of this Scheme, including but not limited to such part or provision. It is made clear that no further approval of the shareholders or the creditors of the Transferee Company or the Transferor Company shall be necessary for giving effect to the provisions contained in this clause.

7.10 In the event of the Scheme failing to take effect by 31.05.2018 or by such later date as may be mutually agreed by the Board of Directors of the Transferor and the Transferee Companies, or if either of them withdraw from the Scheme in accordance with the provisions made hereinabove, the Scheme shall become null and void and in that event, no rights and liabilities, whatsoever, shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed. No further approval of the shareholders or the creditors shall be necessary for giving effect to the provisions contained in this clause.

7.11 No party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Companies or any of their directors or officers, if the Scheme does not take effect for any reason whatsoever, or is withdrawn, amended or modified.

7.12 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications/ petitions under sections 230-232 and other applicable provisions of the Act to the Hon'ble NCLT for directions to convene and/or dispense with all or any of the meetings and for the sanctioning of the Scheme and to other authorities and bodies for obtaining their approvals, no objections, consents etc., as may be required, under any law, agreement or otherwise.

7.13 All costs, charges and expenses up to the stage of sanction of the Scheme by the Hon'ble NCLT shall be borne by the Transferor Company. All subsequent costs, charges and expenses incurred, including stamp duty, if payable, after the Scheme becomes effective shall be borne by the Transferee Company.

ANNEXURE 2

PROPOSED SLUMP EXCHANGE OF SDZ REAL ESTATE UNDERTAKING OF JAIPRAKASH ASSOCIATES LIMITED ("JAL") WITH JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED ("JIDL") ACCOUNTANTS' REPORT ON ALLOTMENT OF SHARES

BANSI S MEHTA & CO., CHARTERED ACCOUNTANTS,
MERCHANT CHAMBERS, 3RD FLOOR, 41, NEW MARINE LINES,
MUMBAI 400 020

Contents

1. Introduction

1.1. Background and Terms of Engagement

There is a proposal before the Board of Directors of JAL (also referred to as **"the Transferor Company"**) and JIDL (also referred to as **"the Transferee Company"**) (collectively referred to as **"the Companies"**) to consider the slump exchange of SDZ Real Estate Undertaking in JAL (**"SDZ Undertaking"**) by way of a scheme of arrangement (**"the Scheme"**), with the Appointed date for such slump exchange being July 1, 2017.

Further, it is understood from the Management of JAL that the Scheme has been prepared to give effect to a part of the Comprehensive Debt Realignment Proposal (DRP) for Jaiprakash Associates Limited and Jaypee Cement Corporation Limited (JCCL), subsidiary of Jaiprakash Associates Limited, pursuant to DRP approved by the Joint Lenders Forum at their meeting held on 22.06.2017 by requisite majority as per the Reserve Bank of India Circular No. RB/2016-17/229-DBR.BP.BC. No.67/21.04.048/2016-17 dated 5th May, 2017. It is further understood that the DRP is binding on all the member banks of the Joint Lenders Forum. The member banks of the Joint Lenders Forum are secured creditors of the Transferor Company and part of their outstanding loans/ dues, which are attributable to the SDZ Undertaking, will stand transferred to the Transferee Company in terms of the Scheme.

We have been approached by the Management of JAL (**"the Managements"**) to give our report on the allotment of shares in JIDL to JAL (**"the Report"**) pursuant to the transfer of SDZ Undertaking to JAL.

The Report sets out the findings of our exercise.

1.2. Profile of the Transferor Company:

JAL is a company incorporated under the Companies Act, 1956 and having its registered office at Sector-128, Noida – 201304, Uttar Pradesh, India. JAL is a diversified infrastructure conglomerate engaged in Engineering & Construction, Cement, Power, Real Estate, Expressways, Fertilizer, Hospitality, Healthcare, Sports, Information Technology and Education (not-for-profit).

1.3. Profile of the SDZ Undertaking:

SDZ Undertaking of JAL is engaged in the business/ activities of development of the land parcels. It is understood from the Management of JAL that the SDZ Undertaking includes amongst other items assets, liabilities, borrowings, employees etc.

1.4. Profile of the Transferee Company:

JIDL is a company incorporated under the provisions of the Companies, Act, 1956 and having its registered office at Sector-128, Noida – 201304, Uttar Pradesh, India. JIDL is a wholly owned subsidiary of JAL. The company is engaged in business of development of infrastructure.

1.5. Share Capital of the Transferor Company

The Authorised, Issued, Subscribed and Paid-up capital of JAL as at March 31, 2017 is as under:

AUTHORISED CAPITAL :	**Amount in ₹**
1609,40,00,000 Equity Shares of ₹ 2/each	3218,80,00,000
281,20,000 Preference Shares of ₹ 100/- each	281,20,00,000
TOTAL	**35,00,00,00,000**
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL :	
243,24,56,975 Equity shares of ₹ 2/- each fully paid up	486,49,13,950
TOTAL	**486,49,13,950**

1.6. Share Capital of the Transferee Company:

The Authorised, Issued, Subscribed and paid-up capital of JIDL as at March 31, 2017 is as under:

Particulars	**Amount in ₹**
AUTHORISED CAPITAL :	
10,00,00,000 Equity Shares of ₹10/- each	100,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL :	
50,000 Equity Shares of ₹10/- each fully paid – up	5,00,000

2. Data Obtained

2.1. We have called for and obtained such data, information, etc. as were necessary for the purpose of our assignment, which have been, as far as possible, made available to us by the Management. Appendix A hereto broadly summarises the data obtained.

2.2. For the purpose of our assignment, we have relied on such data summarized in the said Appendix and other related information and explanations provided to us in this regard.

3. Consideration of Factors for Determination of Share Allotment for the Proposed Slump Exchange

For the purpose of arriving at the number of equity shares in JIDL to be allotted to JAL, we have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished and explanations and information given to us as also the circular by the Securities and Exchange Board of India and have proceeded to comment on the number of shares to be allotted on a consideration of the following factors:

3.1. Listed entities require the compliance of regulations issued by the Securities and Exchange Board of India **("SEBI")**. SEBI (Listing Obligations and Disclosure Requirements), 2015 **("LODR Regulations")** place obligations with respect to Scheme of Arrangement on listed entities. SEBI lays down detailed requirements in relation to such compliances by issuing Circulars from time to time.

3.2. It may be noted that the schemes of arrangement filed after March 10, 2017 are governed by SEBI Circular No. CFD/DIL3/CIR/2017/21 **("the Circular")** issued by SEBI.

3.3. Clause I(A)(2) of Annexure I to the aforesaid Circular requires a listed entity desirous of entering into a scheme of arrangement to submit a Valuation Report interalia other documents prescribed in the said clause.

3.4. Attention may be drawn to Clause I(A)(4)(b) in Annexure I to the Circular which provides that a Valuation Report is not required when there is no change in the shareholding pattern of the listed entity/resultant company. It further prescribes the meaning of 'change in shareholding pattern' for the purpose of the Circular to be:

"(i) Change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or

(ii) New shareholder being allotted equity shares of the resultant company; or

(iii) Existing shareholder exiting the company pursuant to the Scheme of Arrangement."

In other words, a trigger of any of the three situations mentioned above would result in a 'change in shareholding' thereby requiring a Valuation Report.

3.5. We shall now assess each of the abovementioned situations:

- <u>Change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company</u>

  As mentioned earlier, the whole of share capital of JIDL (the resultant company) is held by JAL. The proposal is to transfer SDZ Undertaking of JAL to JIDL against issue of shares of JIDL to JAL. As represented by the Management, post the transaction, JIDL would continue to be a wholly owned subsidiary of JAL. Thus, effectively, there is no change in the proportion of shareholding of any of the existing shareholders of JAL in JIDL pursuant to the proposed transaction.

- <u>New shareholder being allotted equity shares of the resultant company</u>

  As specified in para 1.3, JIDL is a wholly owned subsidiary of JAL i.e. all the shares of JIDL are held by JAL. By way of the proposed slump exchange, additional equity shares in JIDL shall be issued to JAL. JAL, being an <u>existing</u> shareholder of the resulting company, it can be concluded that no <u>new</u> shareholder is being allotted equity shares of the resultant company.

- <u>Existing shareholder exiting the company pursuant to the Scheme of Arrangement</u>

  In the present scenario, the existing shareholders of JIDL, namely JAL does not exit from JIDL pursuant to the Scheme. Thus, the Scheme does not trigger the abovementioned situation too.

3.6. The assessment in para 3.5 above draws us to the conclusion that there is 'no change in shareholding' of the listed entity/resultant company pursuant to the Scheme. Hence, Valuation Report is not required in the present case. It may herein be noted that the Stock Exchanges have issued a Circular to the Listed Companies (e.g. BSE Circular LIST/COMP/02/2017-18 dated May 29, 2017, on advice by SEBI, laying down the format in which the valuation report shall display the workings, relative fair value per share and fair share exchange ratio. However, as the Valuation Report is not nesseciated in the current case, the question of following the said format doesn't arise.

3.7. Without prejudice to the foregoing, we have looked at the valuation report of Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL") dated July 28, 2016 on the fair valuation of the Special Development Zone (SDZ) ("JLL Report"). The said report was issued by JLL on being approached by the Joint Lenders Forum of JAL.Further, we have also given due regard to the following:

- Debt swap transactions entered into with the lenders by JAL wherein the liability of the lenders was settled against transfer of land,
- The land proposed to be retained in JAL out of SDZ Undertaking
- The overall real estate market between the JLL Report date and the date of this report.

3.8. Further, to arrive at the value of SDZ Undertaking we have considered

- The cost of funds taking SDZ Undertaking's cost of borrowing and cost of equity
- Cost of funds of 10% for the SDZ Undertaking considered by JLL in its report

On consideration of the above varying cost of funds, we observe that the value of SDZ Undertaking ranges from a relatively small positive to negative.

3.9. Consideration is also given to the fact that JIDL is a wholly owned subsidiary of JAL. Therefore, even post the transaction, i.e. transfer of SDZ Undertaking of JAL to JIDL,the ultimate ownership of each JAL and JIDL lie with the same set of shareholders in the same ownership interest and so the question or aspect of adjusting the equities between two or more disparate groups of shareholders (which is ordinarily at the root of fixing such ratio of allotment) is not relevant in this case.

4. Conclusion

Accordingly, in our view, allotment of 1,00,000 equity shares of face and paid up value ₹ 10 per equity share in JIDL would be fair in the given circumstances.

5. Limitations and disclaimers

The Report is subject to the scope of limitations detailed hereinafter:

5.1. As such the Report is to be read in totality and not in parts.

5.2. We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the Report.

5.3. The information presented in the Report does not reflect the outcome of any financial due diligence procedures.

5.4. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical information used and therefore, we do not express any opinion with regard to the same.

5.5. We have relied on the judgment of the Management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.

5.6. No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The Report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.

5.7. Any person / party intending to provide finance / deal in the shares / business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.8. Our Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

5.9. Our valuation is based on the market conditions and the regulatory environment that existed around the time of the date of this report.

5.10. We have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

6. Gratitude

We are grateful to the Management for making information and particulars available to us, often at a short notice, without which our assignment would not have been concluded in a time-bound manner.

PLACE : MUMBAI **BANSI S. MEHTA & CO.**
DATE : OCTOBER 07, 2017 CHARTERED ACCOUNTANTS

Appendix A: Broad Summary of Data Obtained

From the Managements

1. Audited Financial Statements of the Companies for the year ended March 31, 2017;
2. Shareholding of JAL and JIDL as at March 31, 2017;
3. Draft Scheme of Arrangement between JAL, JIDL and their respective shareholders and creditors;
4. Report on valuation of SDZ Undertaking by Jones Lang LaSalle Property Consultants (India) Private Limited;
5. Projected financial statements of SDZ Undertaking for 20 years ended March 31, 2037;
6. Answers to specific questions and issues raised by us after examining the foregoing data;

ANNEXURE 3

To

Board of Directors	Board of Directors
JAIPRAKASH ASSOCIATES LIMITED	**JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED**
L14106UP1995PLC019017	U70100UP2012PLC053203
Sector – 128, Noida, Uttar Pradesh – 201304	Sector – 128, Noida, Uttar Pradesh – 201304

Subject: Fairness Opinion on the Accountants' Report on Allotment of Shares for the purpose of proposed Slump Exchange of SDZ Real Estate Undertaking (referred to as 'Demerged Undertaking') of Jaiprakash Associates Limited (hereinafter referred to as 'Transferor Company') to its wholly owned subsidiary company, Jaypee Infrastructure Development Limited (hereinafter referred to as 'Transferee Company') by way of scheme of arrangement.

Dear Sirs,

Please find attached the Fairness Opinion Report on the Accountants' Report on Allotment of Shares for the purpose of proposed scheme of arrangement between Jaiprakash Associates Limited (Transferor Company) and Jaypee Infrastructure Development Limited (Transferee Company) and their respective shareholders and creditors.

Thanks and regards
For **Corporate Capital Ventures Private Limited**

KULBHUSHAN PARASHAR
Director

Place: New Delhi
Date: October 07, 2017

PRECEDENT

We, **Corporate CapitalVentures Private Limited** (hereinafter referred to as "CCV" or "We"), SEBI registered Merchant Bankers, having license number INM000012276 have been appointed by the Management of Jaiprakash Associates Limited to provide an Independent Fairness Opinion on Accountants' Report on Allotment of Shares issued by M/s Bansi S. Mehta & Co., Chartered Accountants, having their office at Merchant Chamber, 3rd Floor, 41 New Marine Lines, Mumbai- 400020, who were appointed as Valuer for the purpose of carrying out a fair valuation of the Demerged Undertaking pursuant to the proposed scheme of arrangement between Jaiprakash Associates Limited (Transferor Company/JAL) and Jaypee Infrastructure Development Limited (Transferee Company/JIDL) **(hereinafter collectively referred to as "Companies").**

SCOPE OF FAIRNESS OPINION

The management of the transferor company has requested CCV, to submit an independent opinion (the "Fairness Opinion") to the Board of Directors and Audit Committee of the Company on Accountants' Report on Allotment of Shares issued by the Valuer. The scope of this Fairness Opinion includes commenting on the fairness of the valuation of share done by the Valuer and not on the fairness or economic rationale of the proposed scheme.

Further, it is understood from the Management of the transferor company that the Scheme has been prepared to give effect to a part of the Comprehensive Debt Realignment Proposal (DRP) for Jaiprakash Associates Limited and Jaypee Cement Corporation Limited (JCCL), subsidiary of Jaiprakash Associates Limited, pursuant to DRP approved by the Joint Lenders Forum at their meeting held on 22.06.2017 by requisite majority as per the Reserve Bank of India Circular No. RB/2016-17/229-DBR. BP.BC.No.67/21.04.048/2016-17 dated 5th May, 2017. It is further understood that the DRP is binding on all the member banks of the Joint Lenders Forum. The member banks of the Joint Lenders Forum are secured creditors of the Transferor Company and part of their outstanding loans/dues, which are attributable to the Real Estate Undertaking (REU), will stand transferred to the Transferee Company in terms of the Scheme.

Since the valuation report under the Scheme of between Jaiprakash Associates Limited (Transferor Company) and Jaypee Infrastructure Development Limited (Transferee Company) (hereinafter referred as the "Scheme") is common for both the Companies, we deem it imperative to issue a consolidated fairness opinion in relation to all the Companies concerned.

PURPOSE OF FAIRNESS OPINION

The purpose of this Fairness Opinion is to be submitted to the Stock Exchange by, the Company, in compliance with Regulation 11, Regulation 37 and Regulation 94 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/DIL3/CIR/21/2017 dated March 10, 2017. This opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

The report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality not in parts and in conjunction with the relevant documents referred to herein.

BRIEF ABOUT THE COMPANIES UNDER SCHEME OF ARRANGEMENT

Jaiprakash Associates Limited [Transferor Company] was incorporated as a public limited company under the Companies Act, 1956, on 15-11-1995 in the State of Uttar Pradesh under the name of 'Bela Cement Limited'. The Company received Certificate of Commencement of Business on 29-1-1996. Its name was changed to 'Jaypee Rewa Cement Limited' with effect from 30-8-2000. The name was again changed to 'Jaypee Cement Limited' with effect from 3-1-2002 and then to its present name 'Jaiprakash Associates Limited' with effect from 11-3-2004. The registered office of the Company is presently situated at Sector 128, NOIDA-201 304, Uttar Pradesh. Jaiprakash Associates Limited is a multi-activities company having diverse business interests. It is engaged in the business of Civil Engineering Construction, manufacture & marketing of Cement; Asbestos Sheets; manufacture, supply and repairing of various heavy equipments and structures in its Heavy Engineering Workshop; production of different kinds of Hi-tech Castings; Hospitality and Real Estate business, etc. It is a widely held public limited company and its shares are listed on National Stock Exchange of India Limited and BSE Limited.

Jaypee Infrastructure Development Limited [Transferee Company] was originally incorporated on 20-10-2012 as a public limited company under the Companies Act, 1956 in the State of Uttar Pradesh under the name of Jaypee Cement Cricket (India) Limited. The Company received Certificate of Commencement of Business on 23-10-2012. Its name was changed to its present name with effect from 21-02-2017. The company after alteration of its object clause with effect from 21-02-2017 is entitled to carry on the business of development of real estate business. It is a wholly-owned subsidiary of Jaiprakash Associates Limited.

SOURCES OF THE INFORMATION

We have received the following information from the management of the Companies and the Valuer:

1. Proposed scheme of arrangement between Jaiprakash Associates Limited (Transferor Company) and Jaypee Infrastructure Development Limited (Transferee Company) and their respective shareholders and creditors.

2. Report on valuation of REU by Jones Lang LaSalle Property Consultants (India) Private Limited.

3. Draft Accountants' Report on Allotment of Shares issued by M/s Bansi S. Mehta & Co., Chartered Accountants.

4. Final Accountants' Report on Allotment of Shares issued by M/s Bansi S. Mehta & Co., dated October 07, 2017.

VALUER'S RECOMMENDATION

As stated in the Valuation Report,

Accordingly, in our view, allotment of 1,00,000 equity shares of face and paid up value ₹ 10 per equity share in JIDL would be fair in the given circumstances.

OUR FAIRNESS OPINION ON VALUER'S RECOMMENDATION

In the circumstances, having regard to the relevant factor and on the basis of information and explanations provided to us, in our view, the number of shares to be allotted on a consideration as recommended by M/s Bansi S. Mehta & Co, Chartered Accountants, that:

"allotment of 1,00,000 equity shares of face and paid up value ₹ 10 per equity share in JIDL" is fair and reasonable.

DISCLAIMER:

1. Our scope of work did not include the following:-

   a. An audit of the financial statements of any of the Companies discussed in this opinion.

   b. Carrying out a market survey / financial feasibility for the Business of any of the Companies discussed in this opinion.

   c. Financial and Legal due diligence of any of the Companies discussed in this opinion.

2. It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

3. We assume no responsibility and make no representations with respect to the accuracy or sufficiency or completeness of any information provided by the management of the Companies /Valuer. We have not conducted any independent appraisal of any assets or liabilities of the Companies. We have not reviewed any other documents other than those stated above.

4. Our work did not constitute a validation of the financial statement of the Companies and accordingly we do not express any opinion on the same. If there were any omission, inaccuracies, or misrepresentations of the information provided by the management, it may have material effect on our findings. The valuation is also significantly dependent on the projections and assumptions of Management and Valuer which may change in different circumstances.

5. No consideration has been given to liens or encumbrances against the assets beyond the loans and disclosures in the accounts. Therefore no liability has been assumed for matters of legal nature.

6. The opinion must not be made available or copied in whole or in part to any other person without our express written permission save and except for the limited purpose of this opinion.

7. We understand that the management of the Companies/ Valuer during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from management of the Company/Valuer.

8. The management of the Companies or their related parties is prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

9. In rendering the opinion, CCV has not provided legal, regulatory, tax, accounting, actuarial or investment advice and accordingly we do not assume any responsibility in respect thereof. Further we have assumed that the Scheme will be implemented on the terms and conditions as set out in the draft scheme without any material change to or waiver of its terms and conditions.

10. We hereby declare that we do not have any direct or indirect interest in the Companies/assets valued.

11. The report is issued on the understanding that it is solely for the use of the person to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any other person other than those to whom it is addressed.

12. In no event, will CCV, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking you
For **Corporate Capital Ventures Private Limited**

KULBHUSHAN PARASHAR
Director

Place: New Delhi
Date: October 07, 2017

ANNEXURE 4

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAIPRAKASH ASSOCIATES LIMITED AT ITS MEETING HELD ON SATURDAY, THE 7TH DAY OF OCTOBER, 2017 EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a Report explaining the effect of Scheme of Arrangement on equity shareholders (promoters and non-promoter shareholders), key managerial personnel of the Transferor Company laying out in particular the share exchange ratio, specifying any special valuation difficulties.

Accordingly, the Report recommended by the Audit Committee of the Board was adopted by the Board of Jaiprakash Associates Limited in their meeting held on 07.10.2017.

BACKGROUND:

1. The proposed Scheme of Arrangement ("the Scheme") between the Company and Jaypee Infrastructure Development Limited and their respective shareholders and creditors provides for the demerger of "SDZ Real Estate Development Undertaking" of Jaiprakash Associates Limited [JAL/Transferor Company] and its transfer to and vesting in Jaypee Infrastructure Development Limited [JIDL/Transferee Company], as a going concern on a slump exchange basis. The detailed terms and conditions of the proposed demerger are stated in the Scheme.

2. The Scheme of Arrangement has been prepared to give effect to a part of the Comprehensive Debt Realignment Proposal (DRP) for JAL approved by the Joint Lenders Forum at their meeting held on 22.06.2017 by the requisite majority as per RBI Circular No. RB/2016-17/229-DBR.BP.BC. No.67/21.04.048/2016-17 dated 5th May, 2017. The DRP is binding on all the member banks of the Joint Lenders Forum. The member banks of the Joint Lenders Forum are secured creditors of the Transferor Company and part of their outstanding loans/ dues, which are attributable to the demerged undertaking, will stand transferred to JIDL/ Transferee Company as part of SDZ Real Estate Development Undertaking (demerged Undertaking) in terms of this Scheme alongwith the corresponding land parcels and other assets forming part of the demerged Undertaking.

3. **"SDZ Real Estate Development Undertaking"** of the Transferor Company was proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company. The assets and liabilities of SDZ of Real Estate Development Undertaking comprises of Identified movable and immovable assets including land of approximately 950 acres in Noida besides other fixed assets/non-current assets, current assets with book value of ₹ 4,727.66 crores and liabilities including loans aggregating ₹ 11,833.55 crores.

EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS (PROMOTER SHAREHOLDERS AND NON-PROMOTER SHAREHOLDERS), EMPLOYEES AND KEY MANAGERIAL PERSONNEL OF JAIPRAKASH ASSOCIATES LIMITED AND JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED:

1. The Scheme will benefit the Transferor Company and the Transferee Company and their respective shareholders and also the creditors in various ways including the following–

   (i) The debt burden and consequently recurring interest liability of the Transferor Company shall stand substantially reduced, which will help in addressing the cash flow mismatch which the Transferor Company has been facing in recent years through restructured repayment of debt and corresponding interest rates.

   (ii) The land parcel forming part of SDZ Real Estate Development Undertaking of Transferor Company is proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company. The Transferor Company will be insulated from any headwinds that may occur in the business operations of the Transferee Company.

   (iii) The Transferee Company is expected to be benefitted so that –

      - it could carry out its business more conveniently with greater focus and attention.

      - it will enable independent evaluation of transferred undertaking.

   (iv) The Scheme will not adversely affect any class of creditors or the shareholders of either company.

2. The transfer of the demerged Undertaking is proposed to be demerged from JAL and transferred to JIDL which is a wholly owned subsidiary of JAL. As consideration for transfer, the Scheme envisages allotment of 1,00,000 equity shares of ₹ 10 each fully paid up in JIDL to JAL only and not to any other shareholders or outsiders. Thus post implementation of the Scheme there will be no change in the shareholding pattern of JAL or JIDL and JIDL will continue to remain a wholly owned subsidiary of JAL. Therefore, even post implementation of the Scheme, the ultimate ownership of JAL and JIDL will continue with the same set of shareholders with extent of their interest remaining unchanged and hence, the aspect or the question of adjusting the equities between two or more disparate groups of shareholders (which is ordinarily at the root of fixing such ratio of allotment) is not relevant in this case.

The shares of JAL are listed on stock exchanges (NSE & BSE) while JIDL is an unlisted company. This status will also remain unchanged after the implementation of the Scheme.

In view of above, the Scheme does not affect the interest of equity shareholders (promoter shareholders and non-promoter shareholders) of either company.

3. The Scheme does not affect the interest of any class of employees as Clause No. 4.12 of the Scheme makes adequate provisions to safeguard their interest.

4. So far as the key managerial persons are concerned, the Scheme does not affect their interest in any manner.

VALUATION :

1. Part V of the Scheme deals with "Consideration". Clause 5.01 of the Scheme provides that the Transferee Company shall issue and allot 1,00,000 equity shares of the face value of ₹ 10 each fully paid up in the Transferee Company to the Transferor Company in consideration of transfer of the demerged Undertaking to the Transferee Company as recommended by the Valuer.

2. Thus the Scheme does not envisage any "exchange ratio" as such, since no shares are proposed to be allotted to existing shareholders of JAL in the ratio of their shareholdings in JAL.

3. As stated in Clause 5.01 of the Scheme, quantification of consideration in the form of 1,00,000 shares of JIDL has been determined on the recommendation of Valuation Report dated 07.10.2017 submitted by M/s Bansi S. Mehta & Co., a reputed and independent firm of Chartered Accountants having experience of more than 10 years. In the valuation so done, M/s Bansi S. Mehta & Co., has taken into consideration the fair value of land parcels of 950.35 acres proposed to be transferred to the demerged Undertaking on the basis of assessment by M/s Jones Lang LaSalle Property Consultants (India) Private Limited (JLL), a valuer engaged at the instance of the Joint Lenders' Forum of JAL, in their report dated 28th July, 2016, being ₹ 11,898.04 Crores. As against the above fair value of primary assets of the demerged Undertaking, the aggregate liabilities of the Demerged Undertaking as on the appointed date have been ₹ 11,833.55 Crores. The basis of valuation adopted by M/s Bansi S. Mehta & Co. is disclosed in Para 3.7, 3.8 and 3.9 of the Report. The Valuation Report submitted by M/s Bansi S. Mehta & Co., has been found to be fair by M/s Corporate Capital Ventures Private Limited, SEBI registered Merchant Bankers, vide their Report dated 07.10.2017.

The above Valuer has not reported any special valuation difficulty.

By the order of the Board
For **Jaiprakash Associates Limited**

M.M. SIBBAL
Joint President & Company Secretary

07.10.2017

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED AT ITS MEETING HELD ON SATURDAY, THE 7TH DAY OF OCTOBER, 2017 EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

The provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a Report explaining the effect of Scheme of Arrangement on equity shareholders (promoters and non-promoter shareholders), key managerial personnel of the Transferor Company laying out in particular the share exchange ratio, specifying any special valuation difficulties.

Accordingly, the Report was placed by Shri Sunil Kumar Sharma and Shri Suren Jain, Directors of the Company and the same was adopted by the Board of Jaypee Infrastructure Development Limited in their meeting held on 07.10.2017.

BACKGROUND:

1. The proposed Scheme of Arrangement ("the Scheme") between the Company and Jaiprakash Associates Limited and their respective shareholders and creditors provides for the demerger of "SDZ Real Estate Development Undertaking" of Jaiprakash Associates Limited [JAL/ Transferor Company] and its transfer to and vesting in Jaypee Infrastructure Development Limited [JIDL/ Transferee Company], as a going concern on a slump exchange basis. The detailed terms and conditions of the proposed demerger are stated in the Scheme.

2. The Scheme of Arrangement has been prepared to give effect to a part of the Comprehensive Debt Realignment Proposal (DRP) for JAL approved by the Joint Lenders Forum of JAL at their meeting held on 22.06.2017 by the requisite majority as per RBI Circular No. RB/2016-17/229-DBR.BP.BC. No.67/21.04.048/2016-17 dated 5th May, 2017. The DRP is binding on all the member banks of the Joint Lenders Forum. The member banks of the Joint Lenders Forum are secured creditors of the Transferor Company and part of their outstanding loans/ dues, which are attributable to the demerged undertaking, will stand transferred to JIDL/ Transferee Company as part of SDZ Real Estate Development Undertaking (demerged Undertaking) in terms of this Scheme alongwith the corresponding land parcels and other assets forming part of the demerged Undertaking.

3. **"SDZ Real Estate Development Undertaking"** of the Transferor Company was proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company. The assets and liabilities of SDZ of Real Estate Development Undertaking comprises of Identified movable and immovable assets including land of approximately 950 acres in Noida besides other fixed assets/non-current assets, current assets with book value of ₹ 4,727.66 crores and liabilities including loans aggregating ₹ 11,833.55 crores.

EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS (PROMOTER SHAREHOLDERS AND NON-PROMOTER SHAREHOLDERS), EMPLOYEES AND KEY MANAGERIAL PERSONNEL OF JAIPRAKASH ASSOCIATES LIMITED AND JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED:

1. The Scheme will benefit the Transferor Company and the Transferee Company and their respective shareholders and also the creditors in various ways including the following–
   - (i) The debt burden and consequently recurring interest liability of the Transferor Company shall stand substantially reduced, which will help in addressing the cash flow mismatch which the Transferor Company has been facing in recent years through restructured repayment of debt and corresponding interest rates.
   - (ii) The land parcel forming part of SDZ Real Estate Development Undertaking of Transferor Company is proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company. The Transferor Company will be insulated from any headwinds that may occur in the business operations of the Transferee Company.
   - (iii) The Transferee Company is expected to be benefitted so that –
     - it could carry out its business more conveniently with greater focus and attention.
     - it will enable independent evaluation of transferred undertaking.
   - (iv) The Scheme will not adversely affect any class of creditors or the shareholders of either company.

2. The transfer of the demerged Undertaking is proposed to be demerged from JAL and transferred to JIDL which is a wholly owned subsidiary of JAL. As consideration for transfer, the Scheme envisages allotment of 1,00,000 equity shares of ₹ 10 each fully paid up in JIDL to JAL only and not to any other shareholders or outsiders. Thus post implementation of the Scheme there will be no change in the shareholding pattern of JAL or JIDL and JIDL will continue to remain a wholly owned subsidiary of JAL. Therefore, even post implementation of the Scheme, the ultimate ownership of JAL and JIDL will continue with the same set of shareholders with extent of their interest remaining unchanged and hence, the aspect or the question of adjusting the equities between two or more disparate groups of shareholders (which is ordinarily at the root of fixing such ratio of allotment) is not relevant in this case.

   The shares of JAL are listed on stock exchanges (NSE & BSE) while JIDL is an unlisted company. This status will also remain unchanged after the implementation of the Scheme.

In view of above, the Scheme does not affect the interest of equity shareholders (promoter shareholders and non-promoter shareholders) of either company.

3. The Scheme does not affect the interest of any class of employees as Clause No. 4.12 of the Scheme makes adequate provisions to safeguard their interest.

4. So far as the key managerial persons are concerned, the Scheme does not affect their interest in any manner.

VALUATION :

1. Part V of the Scheme deals with “Consideration”. Clause 5.01 of the Scheme provides that the Transferee Company shall issue and allot 1,00,000 equity shares of the face value of ₹ 10 each fully paid up in the Transferee Company to the Transferor Company in consideration of transfer of the demerged Undertaking to the Transferee Company as recommended by the Valuer.

2. Thus the Scheme does not envisage any “exchange ratio” as such, since no shares are proposed to be allotted to existing shareholders of JAL in the ratio of their shareholdings in JAL.

3. As stated in Clause 5.01 of the Scheme, quantification of consideration in the form of 1,00,000 shares of JIDL has been determined on the recommendation of Valuation Report dated 07.10.2017 submitted by M/s Bansi S. Mehta & Co., a reputed and independent firm of Chartered Accountants having experience of more than 10 years. In the valuation so done, M/s Bansi S. Mehta & Co., has taken into consideration the fair value of land parcels of 950.35 acres proposed to be transferred to the demerged Undertaking on the basis of assessment by M/s Jones Lang LaSalle Property Consultants (India) Private Limited (JLL), a valuer engaged at the instance of the Joint Lenders’ Forum of JAL, in their report dated 28th July, 2016, being ₹11,898.04 Crores. As against the above fair value of primary assets of the demerged Undertaking, the aggregate liabilities of the Demerged Undertaking as on the appointed date have been ₹11,833.55 Crores. The basis of valuation adopted by M/s Bansi S. Mehta & Co. is disclosed in Para 3.7, 3.8 and 3.9 of the Report. The Valuation Report submitted by M/s Bansi S. Mehta & Co., has been found to be fair by M/s Corporate Capital Ventures Private Limited, SEBI registered Merchant Bankers, vide their Report dated 07.10.2017.

The above Valuer has not reported any special valuation difficulty.

By the order of the Board
For **Jaypee Infrastructure Development Limited**

SUNILKUMAR SHARMA	**SUREN JAIN**
DIRECTOR	**DIRECTOR**

07.10.2017

PROVISIONAL BALANCE SHEET AS AT 30TH SEPTEMBER, 2017 [UNAUDITED]

₹ LAKHS

	NOTE No.	As at 30th Sept. 2017	As at 31st March 2017
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	**688,651**	644,902
(b) Capital Work-in-Progress		**114,924**	178,930
(c) Intangible Assets	2	**13**	14
(d) Intangible Assets under Development		**-**	-
(e) Financial Assets			
(i) Investments	3 & 4	**716,595**	715,138
(ii) Trade Receivables	5	**265,282**	299,105
(iii) Loans	6	**10,567**	10,194
(iv) Other Financial Assets	7	**1,827**	3,162
(f) Other Non-Current Assets	8	**160,909**	148,986
TOTAL NON-CURRENT ASSETS		**1,958,768**	2,000,431
[B] CURRENT ASSETS			
(a) Inventories	9	**916,126**	903,450
(b) Financial Assets			
(i) Investments	3	**8,205**	4,454
(ii) Trade Receivables	5	**111,819**	131,417
(iii) Cash and Cash Equivalents	10	**24,397**	22,341
(iv) Bank Balances other than Cash and Cash Equivalents	11	**104,497**	7,236
(v) Loans	6	**231**	52
(vi) Other Financial Assets	7	**137,813**	197,092
(c) Other Current Assets	8	**236,735**	226,521
TOTAL CURRENT ASSETS		**1,539,823**	1,492,563
[C] NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	20	**140,772**	1,152,521
TOTAL ASSETS		**3,639,363**	4,645,515
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	12	**48,649**	48,649
(b) Other Equity	13	**1,011,999**	707,250
TOTAL EQUITY		**1,060,648**	755,899
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	**1,479,621**	1,525,617
(ii) Trade Payables	15	**12,534**	61,903
(iii) Other Financial Liabilities	16	**151,206**	68,120
(b) Provisions	17	**8,835**	9,936
(c) Deferred Tax Liabilities [Net]	18	**-**	-
(d) Other Non-Current Liabilities	19	**20,227**	19,362
TOTAL NON-CURRENT LIABILITIES		**1,672,423**	1,684,938
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	**28,836**	300,768
(ii) Trade Payables	15	**140,493**	154,830
(iii) Other Financial Liabilities	16	**346,360**	1,286,517
(b) Other Current Liabilities	19	**290,384**	276,089
(c) Provisions	17	**219**	216
TOTAL CURRENT LIABILITIES		**806,292**	2,018,420
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL			
GROUP CLASSIFIED AS HELD FOR SALE	20	**100,000**	186,258
TOTAL EQUITY AND LIABILITIES		**3,639,363**	4,645,515
Significant Accounting Policies & accompanying Notes	1 to 30		

For and on behalf of the Board

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

	M.M. SIBBAL	S.K. THAKRAL	SUNIL KUMAR SHARMA
	Jt. President &	Chief Financial Officer	Executive Vice Chairman
Place :New Delhi	Company Secretary		DIN - 00008125
Dated:14th November, 2017	FCS - 3538		

PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 01.04.2017 TO 30.09.2017

₹ LAKHS

	NOTE No.	Half Year ended 30.09.2017	Year Ended 31.03.2017
INCOME			
Revenue from Operations	21	**342,787**	661,584
Other Income	22	**4,674**	14,084
TOTAL INCOME		**347,461**	675,668
EXPENSES			
Cost of Materials Consumed	23	**81,000**	200,661
Purchase of Stock-in-trade	24	**672**	677
Changes in Inventories of Finished Goods & Work-in-Progress	25	**5,721**	25,183
Manufacturing, Construction, Real Estate, Hotel/ Hospitality/Event & Power Expenses	26	**95,416**	191,706
Excise Duty on Sale of Goods		**9,404**	39,652
Employee Benefits Expense	27	**28,888**	63,934
Finance Costs	28	**58,612**	356,728
Depreciation and Amortisation Expense	29	**30,912**	87,820
Other Expenses	30	**41,865**	145,818
TOTAL EXPENSES		**352,490**	1,112,179
Profit/(Loss) before Exceptional Items & Tax		**(5,029)**	(436,511)
Exceptional Items - Loss/(Gain)		**(62,880)**	48,034
Profit/(Loss) before Tax		**57,851**	(484,545)
Tax Expense			
Current Tax		**-**	-
Deferred Tax		**-**	(48,388)
Profit/(Loss) for the period after Tax		**57,851**	(436,157)
Profit/(Loss) from continuing operations [before Tax]		**76,647**	(330,300)
Tax expenses of continuing operations		**-**	(49,544)
Profit/(Loss) from continuing operations after Tax		**76,647**	(280,756)
Profit/(Loss) from discontinued operations [before Tax]		**(18,796)**	(154,245)
Tax expenses of discontinued operations		**-**	1,156
Profit/(Loss) from discontinued operations after Tax		**(18,796)**	(155,401)
Profit/(Loss) for the period after Tax		**57,851**	(436,157)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		**(250)**	(554)
(b) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		**-**	192
(ii) (a) Items that will be reclassified to Profit/(Loss)		**-**	-
(b) Income Tax Items that will be reclassified to Profit/(Loss)		**-**	-
Other Comprehensive Income for the period		**(250)**	(362)
Total Comprehensive Income for the period [Comprising Profit/(Loss) and Other Comprehensive Income for the period]		**57,601**	(436,519)
Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share] for continuing operation			
Basic		**3.15**	(11.54)
Diluted		**3.15**	(11.54)
Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share] for discontinued operation			
Basic		**(0.77)**	(6.39)
Diluted		**(0.77)**	(6.39)
Earnings Per Equity Share [EPS] [Face Value of ₹ 2/- per share] for continuing & discontinued operation			
Basic		**2.38**	(17.93)
Diluted		**2.38**	(17.93)
Significant Accounting Policies & accompanying Notes	1 to 30		

For and on behalf of the Board

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

	M.M. SIBBAL	S.K. THAKRAL	SUNIL KUMAR SHARMA
	Jt. President &	Chief Financial Officer	Executive Vice Chairman
Place :New Delhi	Company Secretary		DIN - 00008125
Dated:14th November, 2017	FCS - 3538		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange. The company is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Real Estate development, Hotel, Sports.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Indian accounting standard (IND AS), notified under section 133 of the Companies Act 2013, and the relevant provisions of the Companies Act, 2013. The Company has adopted all the applicable IND AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Use of Estimates:

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate.

Revenue Recognition:

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the sale of goods are net of value added tax and exclusive of self-consumption.

Rendering of services:

Revenue from rendering of services is recognised by reference to the stage of completion. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Time share weeks:

Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Escalations/ claims/Variation:

Escalations/ claims are taken in the accounts on the basis of receipt or as acknowledged by the client depending upon the certainty of receipt.

Revenue from Real Estate Developments:

Revenue from real estate development of constructed properties is based on the 'percentage of completion method'. Revenue from real estate development of constructed properties for projects that are not recognised before 01.04.2012 is recognised when, at least 25% of construction and development costs have incurred, at least 25% of the saleable project area is secured by contracts or agreement with buyers and at least 10% of the contract consideration are realised and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts. Project costs includes cost of land, borrowing cost, cost of construction and development of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates recognised in the period such changes are determined.

Revenue from sale/ sub-lease of undeveloped land is recognised when all significant risks and rewards are transferred to the customer, it is probable that the economic benefits will flow to the Company, revenue can be reliably measured, company do not retain continuing managerial involvement to the degree associated with the ownership and costs in respect of transaction can be measured reliably.

Revenue from sale/ sub-lease of developed land/ plot, is recognised based on the 'percentage of completion method'

Revenue from sale/ transfer of Development Rights is recognised when all significant risks and rewards are transferred to the customer, it is probable that the economic benefits will flow to the Company, revenue can be reliably measured, company do not retain continuing managerial involvement to the degree associated with the ownership and costs in respect of transaction can be measured reliably.

Interest Income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in Other income in the statement of profit and loss.

Dividends:

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Property, plant and equipment:

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follow:

Sl. No.	Nature
1	Building
2	Purely Temporary Erection
3	Plant & Equipments
4.	Miscellaneous Fixed Assets [Hotel]
5	Vehicles
6	Furniture & Fixture
7	Office Equipments
8	Aeroplane/Helicopter

Freehold land is not depreciated.

As per IND AS 101, the Company has elected to continue the policy adopted for exchange differences arising from translation of long term foreign currency monetary items [recognised in the financial statements for the period immediately before the beginning of the first IND AS financial reporting as per previous GAAP] and capitalise/adjusted Foreign Currency Rate Difference in the carrying value of the fixed asset.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss when the asset is derecognised.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Softwares is amortized over a period of 5 years.

Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear to the cost of meeting the obligations.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e., by equal annual instalments. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Foreign Currencies:

Functional Currency

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

Inventories:

Inventories are valued at cost or net realisable value, whichever is less.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

[i] Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

[ii] Finished goods and work in progress / Stock in Process: cost includes cost of direct materials and labour and a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods, borrowing costs of qualifying asset. In case of item rate contract, work in progress is measured on the basis of physical measurement of work actually completed as at the balance sheet date. In case of cost plus contracts, work in progress is taken as cost not billed on the contractee.

[iii] Traded Goods : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the asset. The borrowing cost cease to capitalise when the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes finance charges in respect of finance lease and exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to the interest costs.

Employee benefits:

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

Company as lessee:

Asset held under finance leases are initially recognised as assets at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless either:

[i] another systematic basis is more representative of the time pattern of the user's benefit even if the payments to the lessors are not on that basis or

[ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary because of factors other than general inflation, then this condition is not met.

Company as lessor:

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

[i] another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

[ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

[i] The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

[ii] Its intention to complete and its ability and intention to use or sell the asset

[iii] How the asset will generate future economic benefits

[iv] The availability of resources to complete the asset

[v] The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

General:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Company is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the Company is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the company will receive the reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Restructuring Provisions:

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties:

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the company obligation of relevant goods.

Decommissioning Liability:

The Company records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent Liabilities/ Contingent Assets:

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable. Contingent liability and contingent assets are reviewed at each reporting date.

Taxes:

Tax expense represents the sum of the current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met. And measured at lower of:

[i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and

[ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

[i] Represents a separate major line of business or geographical area of operations

[ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

[iii] Is a subsidiary acquired exclusively with a view to resale

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

[i] In the principal market for the asset or liability, or

[ii] In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

[i] Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

[ii] Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

[iii] Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Convertible Preference Shares/ Bonds

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Financial instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial Recognition & measurements

Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below.

Subsequent measurement

Financial assets are classified in four categories:

[i] Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

[ii] Fair value through other comprehensive income (FVOCI), if the financial asset is held within a business mode whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding. Any interest income, impairment losses & reversals and foreign exchange gain or loss is recognised in Profit or loss.

[iii] Fair value through other comprehensive income, if the financial assets is investment in an equity instrument within the scope of this standard, that is neither held for trading nor contingent consideration recognised by company in a business combination, for which the company make an irrevocable election to present subsequent changes in fair value in other comprehensive income. Any dividend is recognised in profit or loss, or

[iv] Fair value through profit or loss (FVTPL)

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

[i] The rights to receive cash flows from the asset have expired, or.

[ii] The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with IND AS 109, the company applies expected credit loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

[i] Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, debt securities, deposits, trade receivables and bank balance

[ii] Financial assets that are debt instruments and are measured as at FVTPL.

[iii] Lease receivables under Ind AS 17.

[iv] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

[v] Loan commitments which are not measured as at FVTPL.

[vi] Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

[i] Trade receivables or contract revenue receivables; and

[ii] All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period as income / expense in the statement of profit and loss.

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

Financial liabilities

Initial recognition & measurement

All Financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net-off directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The company reclassify all affected financial assets prospectively when, and only when company changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. .

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Operating Segment

The Operating Segment is the level at which discrete financial information is available. The “Chief Operating Decision Maker” (CODM) allocates resources and assess performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement
3. Hotel / Hospitality
4. Sports Events
5. Real Estate
6. Power
7. Investments

NOTE No. "2"

PROPERTY, PLANT AND EQUIPMENT

₹ LAKHS

Particulars	TANGIBLE ASSETS											INTANGIBLE ASSETS
	Leasehold Land	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erection	Aeroplane / Helicopter	Total	Computer Software
Gross Block												
Cost as at 1st April, 2017	184,190	34,216	288,378	1,686,892	9,566	10,083	23,173	4,681	3,888	6,465	2,251,532	3,706
Additions	1,917	477	10,196	51,690	17	27	49	6	-	-	64,379	3
Disposals	13,112	21,255	134,934	1,027,328	1,029	2,587	2,199	-	509	-	1,202,953	-
As at 30th September, 2017	**172,995**	**13,438**	**163,640**	**711,254**	**8,554**	**7,523**	**21,023**	**4,687**	**3,379**	**6,465**	**1,112,958**	**3,709**
Depreciation & Impairment												
Cost as at 31st March, 2017	13,503	-	61,460	627,939	7,422	7,836	20,122	3,372	3,888	2,848	748,390	3,692
Depreciation for the year	1,237	-	3,689	24,844	304	329	257	105	-	143	30,908	4
Disposals	28	-	34,778	315,966	798	2,203	1,559	-	509	-	355,841	-
As at 30th September, 2017	**14,712**	**-**	**30,371**	**336,817**	**6,928**	**5,962**	**18,820**	**3,477**	**3,379**	**2,991**	**423,457**	**3,696**
Net Book Value												
As at 30th September, 2017	158,283	13,438	133,269	374,437	1,626	1,561	2,203	1,210	-	3,474	689,501	13
Net Book Value- Assets Classified as held for sale												
As at 30th September, 2017	-	-	-	806	13	11	20	-	-	-	850	-
Net Book Value- Continuing Operation												
As at 30th September, 2017	158,283	13,438	133,269	373,631	1,613	1,550	2,183	1,210	-	3,474	688,651	13

Note

[i] Building includes ₹ 750/- [31st March 2017 ₹ 750/-] for cost of shares in Co-operative Societies.

[ii] Capital Work-in-Progress Continuing Operation is ₹ 114924 Lakhs [31st March, 2017 ₹ 178930 Lakhs] and for Discontinued Operation ₹ 99150 [31st March, 2017 ₹ 209251 Lakhs]

[iii] Disposals includes, carrying value of identified cement plants transferred to M/s UltraTech Cement Limited.

NOTE No. "3"

INVESTMENTS IN SUBSIDIARY & ASSOCIATE COMPANIES

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
(I) INVESTMENTS IN EQUITY INSTRUMENTS		
(A) Investments in Equity Shares of Subsidiary Companies		
(a) Quoted, fully paid-up		
(i) 99,50,00,000 (31st March 2017: 99,50,00,000 Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	**99,765**	99,765
	99,765	99,765
(b) Unquoted, fully paid-up		
(i) 11,80,90,000 (31st March 2017: 11,80,90,000) Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	**11,809**	11,809
(ii) 27,13,50,000 (31st March 2017: 27,13,50,000) Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	**27,135**	27,135
(iii) 27,38,00,000 (31st March 2017: 27,38,00,000) Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	**27,380**	27,380
(iv) 62,75,00,000 (31st March 2017: 62,75,00,000) Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	**145,471**	145,471
(v) 49,65,00,000 (31st March 2017: 38,72,95,000) Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**49,733**	49,733
(vi) 1,00,00,000 (31st March 2017: 1,00,00,000) Equity Shares Himalyaputra Aviation Limited of ₹ 10/- each	**1,000**	1,000
(vii) 63,000 (31st March 2017: 63,000) Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	**6**	6
(viii) 10,00,000 (31st March 2017: 10,00,000) Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	**100**	100
(ix) 50,000 (31st March 2017: 50,000) Equity Shares of Jaypee Infrastructure Development Limited of ₹ 10/- each	**5**	5
(x) 50,000 (31st March 2017: 50,000) Equity Shares of Yamuna Expressway Tolling Private Limited of ₹ 10/- each	**5**	5
(xi) 5,43,160 (31st March 2017: 5,43,160) Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	**54**	54
	262,698	262,698
(B) Investment in Equity Shares of Associate Companies		
(a) Quoted, fully paid-up		
178,30,00,600 Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each (31st March 2017: 178,30,00,600)	**174,262**	174,262
(b) Unquoted, fully paid-up		
(i) 3,00,00,000 (31st March 2017: 3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	**3,153**	3,153
(ii) 10,890 (31st March 2017: 10,890) Equity Shares of Indesign Enterprises Private Limited, Cyprus, Cyprus Pound 1/- each	**16**	16
(iii) 49,00,000 (31st March 2017: 49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	**490**	490
(iv) 34,00,00,000 (31st March 2017: 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	**34,000**	34,000
(v) 7,36,620 (31st March 2017: 7,36,620) Equity Shares of RPJ Minerals Private Limited of ₹ 10/- each	**1,212**	1,212
(vi) 23,575 (31st March 2017: 23,575) Equity Shares of Sonebhadra Minerals Private Limited of ₹ 10/- each	**633**	633
(vii) 49,00,000 (31st March 2017: 49,00,000) Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each	**964**	964
	40,468	40,468

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
(II) Aggregate Amount of Impairment in Value of Investments	**(61,668)**	(61,668)
	515,525	515,525
Aggregate amount of quoted investment	**274,027**	274,027
Market Value of quoted investment	**238,868**	194,122
Aggregate amount of unquoted investment	**241,498**	241,498

NOTE No. "4"

INVESTMENTS

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
Non-Current		
[I] INVESTMENTS IN EQUITY SHARES AT FAIR VALUE THROUGH PROFIT & LOSS		
(a) Quoted, fully paid-up		
(i) 15,350 (31st March 2017: 15,350) Equity Shares of Capital Trust Limited of ₹ 10/- each	**77**	69
(ii) 100 (31st March 2017: 100)) Equity Shares of IFCI Limited of ₹ 10/- each (₹ 3,500/-)	**-**	-
(iii) 7,21,600 (31st March 2017: 7,21,600)) Equity Shares of Indian Overseas Bank Limited of ₹ 10/- each	**160**	192
(iv) 12 (31st March 2017: 12) Equity Shares of UltraTech Cement Limited of ₹ 10/- each (₹ 46,250/-)	**-**	-
(v) 2,21,200 (31st March 2017: 2,21,200)) Equity Shares of PNB Gilts Limited of ₹ 10/- each	**104**	118
(vi) 25,000 (31st March 2017: 25,000)) Equity Shares of Tourism Finance Corporation of India Limited of ₹ 10/- each	**35**	21
	376	400
(b) Unquoted, fully paid-up		
(i) 20,35,000 (31st March 2017: 20,35,000)) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹ 10/- each	**204**	204
(ii) 8,40,000 (31st March 2017: 8,40,000)) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	**-**	-
	204	204
[II] INVESTMENTS IN PREFERENCE SHARES AT FAIR VALUE THROUGH PROFIT & LOSS		
Investments in Subsidiary Companies		
Unquoted, fully paid-up		
(i) 25,00,000 (31st March 2017: 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	**1,250**	1,173
(ii) 2,93,64,000 (31st March 2017: 2,93,64,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 100/- each	**8,573**	8,573
(iii) 1,02,12,000 (31st March 2017: 1,02,12,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	**7,403**	7,403
(iv) 15,00,000 (31st March 2017: 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	**625**	555
(v) 31,00,00,000 (31st March 2017: 31,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	**69,485**	68,151
(vi) 43,50,000 (31st March 2017: 43,50,000) 10% Compulsory Convertible Preference Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**51,755**	51,755
	139,091	137,610
[III] INVESTMENTS IN BONDS AT AMORTISED COST		
Unquoted		
100 (31st March 2017: 100) IFCI Tax Free Bond of ₹ 10,00,000/- each	**1,000**	1,000
[IV] OTHER INVESTMENTS AT COST		
Interest in Beneficiary Trusts		
(i) JHL Trust	**4,603**	4,603
(ii) JCL Trust	**33,105**	33,105

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
(iii) GACL Trust	**19,606**	19,606
(iv) JEL Trust	**3,085**	3,085
	60,399	60,399
TOTAL NON-CURRENT INVESTMENT	**201,070**	199,613
Current		
Investments in Mutual Funds at Fair Value through Profit & Loss		
In Units of Mutual Funds, Unquoted	**8,205**	4,454
TOTAL CURRENT INVESTMENT	**8,205**	4,454
TOTAL INVESTMENT	**209,275**	204,067
"4.1" Aggregate amount of quoted investment	**376**	400
Market Value of quoted investment	**376**	400
Aggregate amount of unquoted investment	**140,295**	138,814
Interest in Beneficiary Trust	**60,399**	60,399
Amount of Impairment	**-**	-

"4.2" The Trusts at Sl.No.[IV] are holding shares of 18,93,16,882 Equity Shares [31st March, 2017 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. The Market Value of Shares held in Trusts is ₹ 33982 Lakhs [31st March, 2017 ₹ 26,031 Lakhs]

"4.3" Particulars of Investment in Units of Mutual Fund as on date of Balance Sheet		
[a] 9,99,980 (31st March 2017: 9,99,980) Canara Robeco Capital Protection Oriented Fund - Series III	**125**	122
[b] 4,99,980 (31st March 2017: 4,99,980) Canara Robeco Capital Protection Oriented Fund - Series IV	**59**	57
[c] 10,00,000 (31st March 2017: 10,00,000) Canara Robeco Gold Savings Fund	**90**	87
[d] 1,10,492 (31st March 2017: 63,455) HDFC Liquid Fund	**3,660**	2,036
[e] 1,25,410 (31st March 2017: 65,246) Kotak Liquid Fund - Institutional Plan - Growth	**4,271**	2,152
	8,205	4,454
"4.4" Aggregate amount of Current Investments	**8,205**	4,454
Less: Aggregate provision for dimunition in value of Investments	**-**	-
	8,205	4,454

NOTE No. "5"
TRADE RECEIVABLES [Unsecured]

Non- Current		
(a) Considered Good	**265,282**	299,105
(b) Doubtful		
From Overseas Works	**10,163**	10,163
Less: Allowance for doubtful debt	**(10,163)**	(10,163)
	265,282	299,105
Current		
Considered Good	**112,058**	131,656
Less: Allowance for Bad & Doubtful Debts	**239**	239
	111,819	131,417
	377,101	430,522

"5.1" Current Trade Receivable includes ₹ 14515 Lakhs (31st March 2017 ₹ 43764 Lakhs) receivable from related parties.

NOTE No. "6"
LOANS [Unsecured, considered good]

Non- Current		
Security Deposits	**4,482**	4,454
Loans to Subsidiary Company*	**6,085**	5,740
	10,567	10,194
Current		
Security Deposit	**231**	52
	231	52
	10,798	10,246

* Himalyan Expressway Limited

NOTE No. "7"
OTHER FINANCIAL ASSETS

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
Non-current		
Term Deposits with Banks with Maturity more than twelve months	**1,612**	2,928
Interest accrued on Fixed Deposits & Others	**215**	234
	1,827	3,162
Current		
Unbilled Revenue	**13,961**	14,858
Receivable From Related Parties	**130,085**	167,588
Interest accrued on Fixed Deposits & Others	**602**	385
Other Receivables	**1,392**	22,488
Allowance for Doubtful Receivable	**(8,227)**	(8,227)
	137,813	197,092
	139,640	200,254

NOTE No. "8"
OTHER ASSETS
[Unsecured, considered good]

Non-Current		
Capital Advance	**985**	2,423
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**13,287**	7,399
Security Deposit	**100,900**	97,657
Claims and Refund Receivable	**20,696**	20,989
Advance Tax and Income Tax Deducted at Source [Net of Provision]	**23,273**	18,647
Investment in Gold [27 Kgs]	**260**	260
Prepaid Expenses	**1,508**	1,611
	160,909	148,986
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**40,176**	35,867
Security Deposit	**146,053**	146,104
Staff Imprest and Advances	**2,051**	2,728
Claims and Refunds Receivable	**39,464**	35,701
Prepaid Expenses	**8,991**	6,121
	236,735	226,521
	397,644	375,507

NOTE No. "9"
INVENTORIES

Raw Materials	**1,878**	283
Raw Materials- in transit	**-**	1
Work-in-Progress-Construction Division/Other Contracts	**20,040**	28,320
Stock in Process	**6,607**	4,308
Finished Goods	**4,025**	4,165
Stores and Spare Parts	**37,066**	35,566
Stores and Spares- in transit	**603**	1,022
Construction Materials	**15,635**	13,390
Food and Beverages	**228**	235
Projects Under Development	**830,044**	816,160
	916,126	903,450

NOTE No. "10"
CASH AND CASH EQUIVALENTS

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
Balances with Banks		
(i) Current & Cash Credit Account in INR	**18,474**	11,894
(ii) Current Account in Foreign Currency	**683**	3,708
Cheques, Drafts on hand	**7**	55
Cash on hand	**302**	251
Term Deposit with Original Maturity of less than three months	**4,931**	6,433
	24,397	22,341

NOTE No. "11"
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposits with remaining Maturity less than twelve months	**103,585**	6,495
Balance with Banks in Dividend Account	**738**	738
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account	**174**	3
	104,497	7,236

NOTE No. "12"
SHARE CAPITAL

Authorised		
16,09,40,00,000 Equity Shares [31st March 2017: 16,09,40,00,000] of ₹ 2/- each	**321,880**	321,880
2,81,20,000 Preference Shares [31st March 2017: 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	350,000	350,000
Issued, Subscribed and Paid-up		
2,43,24,56,975 Equity Shares [31st March, 2017: 2,43,24,56,975] of ₹ 2/- each fully paid up	**48,649**	48,649
	48,649	48,649

12.1 Issued, Subscribed and Paid-up Share Capital in number comprises of

Shares for consideration in cash

20,219,850 Equity Shares allotted under "Jaypee Employees Stock Purchase Scheme 2002";

12,500,000 Equity Shares allotted under "Jaypee Employees Stock Purchase Scheme 2009";

201,623,717 Equity Shares allotted for cash on conversion of Foreign Currency Convertible Bonds;

10,000,000 Equity Shares allotted for cash to Promoters on Preferential Basis;

64,204,810 Equity Shares allotted through Qualified Institutional Placement as on 06.02.2013 and

213,373,416 Equity Shares allotted through Qualified Institutional Placement as on 08.07.2014.

Shares for consideration other than cash

860,865,055 Equity Shares allotted in terms of the Scheme of Amalgamation effective from 11.03.2004;

124,378,825 Equity Shares allotted in terms of Scheme of Amalgamation effective from 22.08.2006;

218,010,985 Equity Shares allotted pursuant to Scheme of Amalgamation effective from 27.05.2009 and

707,280,317 Equity Shares allotted as Bonus Shares effective from 19.12.2009.

12.2 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 30.09.2017		As at 31.03.2017	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649
Add: Equity Shares allotted on Qualified Institutional Placement	**-**	**-**	-	-
Equity Shares at the end of the year	**2,432,456,975**	**48,649**	2,432,456,975	48,649

12.3 Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

12.4 Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 30.09.2017		As at 31.03.2017	
	Number	% holding	Number	% holding
Jaypee Infra Ventures [a Private Company with unlimited liability]	688,306,042	28.30	688,306,042	28.30
Orbis Global Equity Fund Limited	124,072,465	5.10	169,805,997	6.98

NOTE NO."13"
OTHER EQUITY
Refer Statement of Changes in Equity for detailed movement in equity balance.

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
"13.1" **Summary of Other Equity Balance**		
Equity Component of compound financial instruments	**-**	13,221
Capital Reserve	**709,944**	709,944
General Reserve	**408,038**	160,890
Securities Premium Reserve	**402,027**	402,027
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Debenture Redemption Reserve	**108,430**	108,430
Retained Earnings	**(615,239)**	(686,311)
Other items of Other Comprehensive Income	**(1,315)**	(1,065)
	1,011,999	707,250

"13.2" Nature and purpose of Reserves

Equity component of compound financial instrument

This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback, on demerger and on forfeiture of advance amount of share warrants.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Securities Premium Reserve:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Capital Redemption Reserve:

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Debenture Redemption Reserve:

The Company has recognised Debenture Redemption Reserve [DRR] as per the provisions of the Companies Act, 1956. As per the provision, the Company shall credit adequate amount to DRR from its profits every year until such debentures are redeemed. The amount credited to DRR shall not be utilised by the Company except for the redemption of debentures.

Share Forfeited Account

Share forfeited account represents the amount of shares forfeited due to cancellation of shares. The forfeited share can be re-issued at discount or at premium.

Retained Earnings:

Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

NOTE No. "14"
FINANCIAL LIABILITIES
BORROWINGS

	Current Maturities	Non-current	Current Maturities	Non-current
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	-	129,840	17,500	121,058
B. Term Loans				
(i) From Banks & Financial Institutions				
(a) In Rupees	11,522	1,286,708	510,986	1,288,286
(b) In Foreign Currency	1,881	-	2,661	-
(ii) From Others	113	2,000	6,529	12,082
C. Loan from State Governments [Interest Free]	4,042	17,872	300	20,373
Total Secured	**17,558**	**1,436,420**	**537,976**	**1,441,799**
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB [USD]-2012	72,643	-	70,361	-
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	-	7,567	12,407	-
C. Finance Lease Obligation	2,413	18,152	4,830	19,064
D. Loans From Banks				
(i) In Rupees	1,387	9,890	52,755	41,034
(ii) In Foreign Currency	-	-	7,178	3,482
E. Loans From Subsidiary*	-	-	325	6,175
F. Deferred Payment for Land	39,469	7,592	46,459	14,063
Total Unsecured	**115,912**	**43,201**	**194,315**	**83,818**
Total Long Term Borrowings	**133,470**	**1,479,621**	**732,291**	**1,525,617**

* Himalyaputra Aviation Limited

	Current Maturities	Non-current	Current Maturities	Non-current
Current Borrowing				
[I] Secured				
A. Term Loans from Banks		-		154,000
B. Term Loans from Others		-		3,000
C. Working Capital Loans from Banks				
(a) In Rupees		27,717		91,293
(b) In Foreign Currency		1,119		2,475
		-		-
		28,836		250,768
[II] Unsecured				
A. Loans from Banks & Others - In Rupees		-		50,000
		-		50,000
Total Current Borrowings		28,836		300,768
Total Borrowings	**133,470**	**1,508,457**	**732,291**	**1,826,385**

The Lenders of the Company in their Joint Lender Form [JLF] meeting held on 22nd June, 2017 have approved, sale of idendified Cement Plants in favour of UltraTech Cement Limited and restructuring/realignment/reorganisation of debt of the Company. The Scheme is under implementation and shall be completed in due course of time.

NOTE No. "15"
TRADE PAYABLES

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
Non-current		
Due to Micro, Small & Medium Enterprises	**-**	-
Others	**12,534**	61,903
	12,534	61,903
Current		
Due to Micro, Small & Medium Enterprises	**-**	-
Others	**140,493**	154,830
	140,493	154,830
	153,027	216,733

NOTE No. "16"
OTHER FINANCIAL LIABILITIES

Non-current		
Interest accrued but not due on Borrowings	**95,323**	5,613
Others	**55,883**	62,507
	151,206	68,120
Current		
Current maturities of Long term Debt		
(a) Secured Loans [Refer Note No. "14(I)"	**17,558**	537,976
(b) Unsecured Loans [Refer Note No. "14(II)"	**115,912**	194,315
Interest accrued but not due on Borrowings	**31,872**	22,703
Interest accrued and due on Borrowings	**22,521**	326,577
Unclaimed Dividend*	**738**	738
Unpaid/Unclaimed Matured Public Deposit [including interest]*	**39**	126,679
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, if and when due]		
Unpaid matured debentures and interest accrued thereon	**-**	31,686
Other Payables		
(i) Capital Suppliers	**5,381**	6,740
(ii) Staff Dues	**5,454**	5,170
(iii) Other Creditors	**146,885**	33,933
	346,360	1,286,517
	497,566	1,354,637

NOTE No. "17"
PROVISIONS

Non-current		
Provisions for Employee Benefits		
For Gratuity	**5,609**	5,559
For Leave Encashment	**3,087**	4,037
Mining Restoration Liability	**139**	340
	8,835	9,936
Current		
Provisions for Employee Benefits		
For Leave Encashment	**219**	216
	219	216
	9,054	10,152

NOTE No. "18"
DEFERRED TAX LIABILITIES [NET]

₹ LAKHS

	As at 30th Sept. 2017	As at 31st March 2017
Deferred Tax Liabilities	**251,026**	347,508
Less: Deferred Tax Assets	**251,026**	347,508
	-	-

NOTE No. "19"
OTHER LIABILITIES

Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees)		
(a) Interest Bearing	**2,574**	3,486
(b) Non Interest Bearing		
(i) From Subsidiaries	**-**	-
(ii) From Others	**5,147**	2,485
Advance from Customers	**744**	603
Deferred Income	**2,157**	2,023
Government Grant	**9,605**	10,765
	20,227	19,362
Current		
Advance from Customers	**177,845**	158,702
Adjustable receipts against Contracts (Partly secured against Bank Guarantees)		
(a) Interest Bearing	**4,484**	5,409
(b) Non Interest Bearing		
(i) From Subsidiaries/Associates	**57,074**	72,696
(ii) From Others	**22,169**	11,485
Statutory Dues	**28,578**	27,496
Deferred Income	**234**	301
	290,384	276,089
	310,611	295,451

NOTE No. "20"
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

ASSETS		
Property, Plant and Equipment	**850**	858,240
Capital Work-in-Progress	**99,150**	209,251
Investments	**40,772**	40,772
Inventories	**-**	23,175
Trade Receivables	**-**	1,954
Loans	**-**	896
Other Financial Assets	**-**	80
Other Assets	**-**	18,153
	140,772	1,152,521
LIABILITIES		
Borrowings	**100,000**	78,326
Trade Payables	**-**	59,499
Other Financial Liabilities	**-**	20,191
Provisions	**-**	149
Other Liabilities	**-**	28,093
	100,000	186,258

"20.1" Liabilities as at 31.03.2017 directly associated with assets in disposal group classified as held for sale do not include long term borrowings that will get transferred as part of the Scheme of Arrangement.

NOTE No. "21"

₹ LAKHS

		Half Year ended 30.09.2017	2016-17
REVENUE FROM OPERATIONS			
Sale of Products	[Refer Note No. "21.1"]	**235,065**	474,972
Sale of Services	[Refer Note No. "21.2"]	**104,779**	177,909
Other Operating Revenue	[Refer Note No. "21.3"]	**2,943**	8,703
		342,787	661,584

NOTE No. "21.1"
SALE OF PRODUCTS

Cement Sales [including Clinker Sales]	**107,977**	432,972
Real Estate Revenue	**114,566**	21,549
Power Revenue	**10,577**	17,078
Fabrication Material Sales	**1,945**	3,373
	235,065	474,972

NOTE No. "21.2"
SALE OF SERVICES

Construction & Other Contract Revenue	**89,386**	146,744
Hotel & Hospitality Revenue	**11,675**	23,687
Manpower Supply	**1,054**	2,688
Fabrication Jobs	**-**	591
Sports Events Revenue	**443**	924
Other Services	**2,221**	3,275
	104,779	177,909

NOTE No. "21.3"
OTHER OPERATING REVENUES

Machinery Rentals/Transportation Receipts	**328**	881
Sale of Scrap	**795**	1,509
Other Receipts	**1,820**	6,313
	2,943	8,703

NOTE No. "22"
OTHER INCOME

Dividends from Non-Current Investments [from Subsidiaries ₹ Nil (Previous Year ₹ Nil)]	**-**	7
Profit on Sale of Fixed Assets [Net]	**196**	638
Profit/(Loss) on Sale/Redemption of current investment - Mutual Funds [Net]	**42**	181
Profit on Sale of Non-Current Investments - Equity Shares	**-**	296
Rent	**92**	209
Foreign Currency Rate Difference [Net] - Other than Finance Costs	**167**	1,308
Fair value gain on Financial Instruments at Fair value through Profit/(Loss)	**1,497**	3,651
Government Grant	**1,160**	2,958
Interest	**1,367**	4,328
Corporate Guarantee Income	**152**	502
Interest Income on Unwinding of Discount on Security	**1**	6
	4,674	14,084

NOTE No. "23"
COST OF MATERIALS CONSUMED

₹ LAKHS

	Half Year ended 30.09.2017	2016-17
Raw Materials Consumed	**15,008**	46,545
Consumption of Food and Beverages etc.	**1,420**	2,803
Materials Consumed - Others	**18,987**	35,771
Machinery Spares Consumed	**5,790**	10,034
Stores and Spares Consumed	**13,994**	21,085
Coal Consumed	**24,300**	74,908
Packing Materials Consumed	**3,245**	13,651
	82,744	204,797
Less: Attributable to Self Consumption	**1,744**	4,136
	81,000	200,661

NOTE No."24"
PURCHASE OF STOCK-IN-TRADE

Cement Purchases	**672**	677
	672	677

NOTE No. "25"
CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

OPENING STOCKS		
Finished Goods	**7,252**	8,513
Stock-in-Process	**7,194**	8,660
	14,446	17,173
LESS: CLOSING STOCKS		
Finished Goods	**5,626**	7,252
Stock-in-Process	**11,267**	7,194
	16,893	14,446
WORK-IN-PROGRESS - Construction Division & Others		
Opening Work-in-Progress	**28,320**	55,457
Less: Transfer	**-**	(4,473)
Less:Closing Work-in-Progress	**(20,040)**	(28,320)
	8,280	22,664
Excise Duty Difference on Changes in Closing Stocks	**(112)**	(208)
	5,721	25,183

NOTE No. "26"
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/HOSPITALITY,

EVENT & POWER		
Construction & Other Contract Expenses	**26,970**	41,883
Real Estate Expenses	**34,777**	50,386
Sports Events Expenses	**69**	415
Hotel & Golf Course Operating Expenses	**1,447**	3,108
Hire Charges and Lease Rentals of Machinery	**622**	1,113
Power, Electricity and Water Charges	**25,474**	66,681
Repairs and Maintenance of Machinery	**2,400**	4,952
Repairs to Building and Camps	**1,499**	3,996
Freight, Octroi & Transportation Charges	**2,895**	20,502
	96,153	193,036
Less: Attributable to Self Consumption	**737**	1,330
	95,416	191,706

NOTE No. "27"
EMPLOYEE BENEFITS EXPENSES

₹ LAKHS

	Half Year ended 30.09.2017	2016-17
Salaries and Wages	**26,075**	57,221
Gratuity	**497**	1,106
Contribution to Provident & Other Funds	**1,204**	2,720
Staff Welfare	**1,112**	2,887
	28,888	63,934

NOTE No. "28"
FINANCE COSTS

Interest on Non-Convertible Debentures & Term Loans	**43,976**	322,813
Interest on Bank Borrowing and Others	**12,763**	33,921
Foreign Currency Rate Difference [Net] - On Financing	**1,391**	(885)
Financing Charges under Finance Lease	**482**	879
	58,612	356,728

NOTE No. "29"
DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant & Equipment	**29,677**	85,146
Amortisation	**1,235**	2,674
	30,912	87,820

NOTE No. "30"
OTHER EXPENSES

Loading, Transportation & Other Charges	**19,902**	83,413
Commission on Sales	**775**	3,665
Sales Promotion	**603**	3,667
Rent	**563**	2,410
Rates & Taxes	**2,003**	19,310
Insurance	**1,130**	2,009
Travelling & Conveyance	**1,750**	3,404
Bank Charges, Bill Discounting & Guarantee Commission	**2,102**	5,577
Postage & Telephone	**156**	454
Light Vehicles Running & Maintenance	**443**	1,230
Legal & Professional	**2,650**	5,908
Security & Medical Service	**2,922**	6,606
Corporate Social Responsibility	**18**	212
Directors' Fees	**12**	35
Miscellaneous Expenses	**6,835**	7,856
Auditors' Remuneration:	**-**	-
Audit Fee	**-**	54
Tax Audit Fee	**-**	6
Reimbursement of Expenses	**1**	2
	41,865	145,818

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2017

₹ Lakhs

				HALF YEAR ENDED 30.09.2017	YEAR ENDED 31.03.2017
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss			57,851	(484,545)
	Adjusted for :				
	(a)	Depreciation & Amortisation		30,912	87,820
	(b)	(Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		(196)	(638)
	(c)	Finance Costs		58,612	356,728
	(d)	Provision for Diminution in value of Non-Current Investments/Advances		-	36,616
	(e)	Interest Income		(1,367)	(4,334)
	(f)	Dividend Income		-	(7)
	(g)	Profit on Sale of Non-Current Investments		-	(296)
	(h)	Fair Value Gain on Financial Instruments		(1,497)	(3,651)
	(i)	Interest Reversal and other adjustments on restructuring of Debt		(118,402)	-
	(j)	Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds		(42)	(181)
	Operating Profit/(Loss) before Working Capital Changes			25,871	(12,488)
	Adjusted for :				
	(a)	(Increase)/Decrease in Inventories		10,456	53,465
	(b)	(Increase)/Decrease in Trade Receivables		55,375	122,451
	(c)	(Increase)/Decrease in Other Receivables		155,574	65,890
	(d)	Increase/(Decrease) in Trade Payables & Other Payables		(40,834)	111,981
	Cash Generated from Operations			206,442	341,299
	Tax Refund/ (Paid) [Net]			(4,626)	9,439
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		"A"	**201,816**	**350,738**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	(a)	Purchase of Property, Plant & Equipment and Capital Work-in-Progress		(535)	(44,176)
	(b)	Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		1,205,574	2,437
	(c)	Purchase of Investments in Shares of Subsidiaries		-	(10,926)
	(d)	Purchase of Other Investments		(7,900)	(2,248)
	(e)	Changes in Fixed Deposits & Other Bank Balances		(199,530)	(496)
	(f)	Proceeds from Sale/Transfer of Investments/ Other Investments		4,231	1,829
	(g)	Interest Income		1,169	4,453
	(h)	Dividend Income from Other Investments		-	7
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES		"B"	**1,003,009**	**(49,120)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	(a)	Repayment of Borrowings (Net of Proceeds)		(1,169,717)	(178,598)
	(b)	Finance Costs		(33,052)	(121,535)
	NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES		"C"	**(1,202,769)**	**(300,133)**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		"A+B+C"	**2,056**	**1,485**
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS			22,341	20,856
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS			24,397	22,341

Note:

Direct Taxes Refund/ (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

For and on behalf of the Board

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

Place :New Delhi
Dated:14th November, 2017

M.M. SIBBAL
Jt. President & Company Secretary
FCS - 3538

S.K. THAKRAL
Chief Financial Officer

SUNIL KUMAR SHARMA
Executive Vice Chairman
DIN - 00008125

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2017

A. EQUITY SHARE CAPITAL

₹ LAKHS

As at 1st April 2017	Changes in Equity Share Capital	Balance at the end of the reporting period 30th Sept. 2017
48,649	-	48,649

B. OTHER EQUITY

	Equity Component of compound financial instruments	Reserve and Surplus							Other items of Other Comprehensive Income	Total
		Capital Reserve	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Share Forfeited Account	Debenture Redemption Reserve	Retained Earnings		
Balance as at 1st April 2016	**13,221**	**709,944**	**160,890**	**402,027**	**113**	**1**	**108,430**	**(250,155)**	**(703)**	**1,143,768**
Total comprehensive income for the year	-	-	-	-	-	-	-	(436,157)	(362)	(436,519)
Balance as at 31st March 2017	**13,221**	**709,944**	**160,890**	**402,027**	**113**	**1**	**108,430**	**(686,311)**	**(1,065)**	**707,250**
Balance as at 1st April 2017	**13,221**	**709,944**	**160,890**	**402,027**	**113**	**1**	**108,430**	**(686,311)**	**(1,065)**	**707,250**
Total comprehensive income for the year	-	-	-	-	-	-	-	57,851	(250)	57,601
Any other change	(13,221)	-	247,148	-	-	-	-	13,221	-	247,148
Balance as at 30th Sept., 2017	**-**	**709,944**	**408,038**	**402,027**	**113**	**1**	**108,430**	**(615,239)**	**(1,315)**	**1,011,999**

Refer Note No.13.2 for nature and purpose of reserves

Significant Accounting Policies & accompanying Notes 1 to 30

For and on behalf of the Board

MANOJ GAUR
EXECUTIVE CHAIRMAN & C.E.O.
DIN - 00008480

M.M. SIBBAL
Jt. PRESIDENT & COMPANY SECRETARY
FCS - 3538

S.K. THAKRAL
CHIEF FINANCIAL OFFICER

SUNIL KUMAR SHARMA
EXECUTIVE VICE CHAIRMAN
DIN - 00008125

Place:New Delhi
Dated:14th November, 2017

Independent Auditor's Report

To the Directors of
JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED

(Formerly Known as Jaypee Cement Cricket (India) Limited)

Report on the Indian Accounting Standards (Intrim Ind AS) Financial Statements

We have audited the accompanying financial statements of **JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED** (Formerly Known as Jaypee Cement Cricket (India) Limited) ("the Company") which comprise the Balance Sheet as at September 30, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Intrim Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Intrim Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Intrim Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Intrim Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Intrim Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Intrim Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Intrim Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Intrim Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Intrim Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Intrim Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Intrim Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IntrimInd AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2017, and its loss (including other comprehensive income), its cash flows.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Intrim Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

For **R. Nagpal Associates**
Chartered Accountants
Firm Registration Number 002626N

CA Ravinder Nagpal
Partner
Membership No. 081594

Place: New Delhi
Date: October 06, 2017

Balance sheet as at 30th September, 2017

(In Rupees)

	Note No.	As at 30th September, 2017	As at 31st March, 2017
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible Assets under Development		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(f) Other Non-Current Assets		-	-
TOTAL		-	-
2 CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	1	**381,537**	384,151
(iv) Loans		-	-
(v) Other financial assets		-	-
(c) Current Tax Assets [Net]		-	-
(d) Other Current Assets		-	-
TOTAL		**381,537**	384,151
TOTAL ASSETS		**381,537**	384,151
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	2	**500,000**	500,000
(b) Other Equity	3	**(5,286,811)**	(5,284,957)
TOTAL		**(4,786,811)**	(4,784,957)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities [Net]		-	-
(d) Other Non-Current Liabilities		-	-
TOTAL		-	-
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	4	**5,168,348**	5,169,108
(c) Provisions		-	-
TOTAL		**5,168,348**	5,169,108
TOTAL EQUITY AND LIABILITIES		**381,537**	384,151

The Note nos. 1 to 9 are integral part of the Financial Statements

As per our report of even date attached to the Financial Statements

For **R Nagpal Associates**
Chartered Accountants
Firm Regn. No. 002626N

Ravinder Nagpal
Partner
M. No. 081594

Place: Noida
Dated: 6th October, 2017

For and on behalf of the Board

Sunil Kumar Sharma
Director
DIN: 00008125

Sunil Joshi
Director
DIN: 00025798

Statement of Profit and Loss for the period ended 30th September, 2017

(In Rupees)

	Note No.	Six months ended 30.9.2017	2016-17
INCOME			
Revenue from Operations		-	-
Other Income		-	-
TOTAL INCOME		-	-
EXPENSES			
Other Expenses	5	**1,854**	57,442
Total Expenses		**1,854**	57,442
Profit/ (Loss) before exceptional and extra-ordinary items and tax		**(1,854)**	(57,442)
Exceptional items		-	-
Profit/ (Loss) before extra-ordinary items and tax		**(1,854)**	(57,442)
Extra-ordinary Items		-	-
Profit/ (Loss) before tax		**(1,854)**	(57,442)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the period		**(1,854)**	(57,442)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		**(1,854)**	(57,442)

The Note nos. 1 to 9 are integral part of the Financial Statements

As per our report of even date attached to the Financial Statements

For **R Nagpal Associates**
Chartered Accountants
Firm Regn. No. 002626N

Ravinder Nagpal
Partner
M. No. 081594

Place: Noida
Dated: 6th October, 2017

For and on behalf of the Board

SUNIL KUMAR SHARMA
Director
DIN: 00008125

SUNIL JOSHI
Director
DIN: 00025798

NOTE No. "1"
CASH AND CASH EQUIVALENTS

(In ₹)

		As at 30th September, 2017	As at 31st March, 2017
Cash and Bank Balances			
(a)	Cash on hand	**-**	-
(b)	Balances with Scheduled Banks		
	In Current Account	**381,537**	384,151
		381,537	384,151

NOTE No. "2"
SHARE CAPITAL

	30th September, 2017		31st March, 2017	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	**100,000,000**	**1,000,000,000**	100,000,000	1,000,000,000
Total	**100,000,000**	**1,000,000,000**	100,000,000	1,000,000,000
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹ 10/- each fully paid-up	**50,000**	**500,000**	50,000	500,000
Total	**50,000**	**500,000**	50,000	500,000

Note 2.1 Reconciliation of the number of Equity shares outstanding

Particulars	30th September, 2017		31st March, 2017	
	Number	(₹)	Number	(₹)
Shares outstanding at the beginning of the period	50,000	500,000	50,000	500,000
Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	50,000	500,000	50,000	500,000

Note 2.2: The Rights attached to the Equity Shares

The company has issued only one class of equity shares having par value of ₹ 10/- per share. Each Equity Shareholder is eligible for one vote per share and is entitled for dividend.

Note 2.3 The shares held by the holding company

50,000 Equity Shares of ₹10/- each are held by Jaiprakash Associates Limited, the holding company. (Previous year 50,000 Equity Shares)

Note 2.4 The shares held by the shareholders more than 5% of the aggregate shares in the company

Name of the shareholder	30th September, 2017		31st March, 2017	
	Number of shares held	% of holding	Number of shares held	% of holding
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)	**50,000**	**100**	**50,000**	**100**

Note 2.5

Other clauses of Share Capital are not applicable to the company.

NOTE No. "3"
OTHER EQUITY

(In ₹)

	As at 30th September, 2017	As at 31st March, 2017
Reserve and Surplus		
Surplus		
Opening Balance	**(5,284,957)**	(5,227,515)
Profit / (Loss) for the period	**(1,854)**	(57,442)
Profit / (Loss) for the period	**(5,286,811)**	(5,284,957)

NOTE No. "4"
OTHER CURRENT LIABILITIES

(In ₹)

	As at 30th September, 2017	As at 31st March, 2017
Other payables - Related Parties	**5,157,848**	5,157,608
TDS Payable	**-**	1,000
Other Payables	**10,500**	10,500
	5,168,348	5,169,108

NOTE No."5"
OTHER EXPENSES

	30.09.2017	2016-17
Rates & Taxes	**840**	29,600
Consultancy & Professional Charges	**1,000**	14,200
Audit fee	**-**	11,500
Miscellaneous Expenses	**14**	2,142
	1,854	57,442

NOTE No."6(a)"

As per the information available with the Company, the Company has no dues to any supplier as on 30th September, 2017 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification No. G.S.R. (E) dated 4th September, 2015 issued by the Department of Company Affairs (previous year: ₹ NIL).

NOTE No."6(b)"

Contingent liability: Nil

Note No. "7"

Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)

	Six months ended 30.09.2017	2016-17
Net Profit / (Loss) after tax for the period	**(1,854)**	(57,442)
Weighted average number of equity shares for earning per share computation		
Number of equity shares at the beginning of the period	**50,000**	50,000
Number of equity shares allotted during the period	**-**	-
Weighted average number of equity shares allotted during the period	**-**	-
Weighted average number of equity shares at the end of the period	**50,000**	50,000
Earnings per Equity share		
Basic (In ₹)	**(0.02)**	(1.15)
Diluted (In ₹)	**(0.02)**	(1.15)

Note No. "8"

Figures for the previous year have been regrouped/ recast / rearranged wherever considered necessary.

Note No. "9"

All the figures have been rounded off to the nearest rupee.

As per our report of even date attached to the Financial Statements

For **R Nagpal Associates**
Chartered Accountants
Firm Regn. No. 002626N

Ravinder Nagpal
Partner
M. No. 081594

Place: Noida
Dated: 6th October, 2017

For and on Behalf of the Board

Sunil Kumar Sharma
Director
DIN: 00008125

Sunil Joshi
Director
DIN: 00025798

Cash Flow Statement for the period ended 30th September, 2017

		Six months ended 30.09.2017	2016-17
		₹	₹
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit /(loss) before tax as per statement of Profit and Loss	**(1,854)**	(57,442)
	Operating profit before working capital changes	**(1,854)**	(57,442)
	Increase/(Decrease) in other current liabilities	**(760)**	(7,278)
	Net cash flow from operating activities	**(2,614)**	(64,720)
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	**(2,614)**	(64,720)
	Cash and cash equivalents at the beginning of the year (Opening Balance)	**384,151**	448,871
	Cash and cash equivalents at the end of the year (Closing Balance)	**381,537**	384,151
		(2,614)	(64,720)

As per our report of even date attached to the Financial Statements

For and on Behalf of the Board

For R Nagpal Associates
Chartered Accountants
Firm Regn. No. 002626N

Sunil Kumar Sharma
Director
DIN: 00008125

Ravinder Nagpal
Partner
M. No. 081594

Sunil Joshi
Director
DIN: 00025798

Place: Noida
Dated: 6th October, 2017

EXPERIENCE THE NEW

DCS/AMAL/PB/R37/981/2017-18 November 16, 2017

The Company Secretary
Jaiprakash Associates Ltd.
Sector 128, Noida,
Uttar Pradesh, 201304.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited and their respective shareholders and creditors

We are in receipt of Draft Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 16, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that the information submitted by JAL vide letter Dated November 14, 2017 to BSE regarding the action taken against its promoters and Directors appearing in various databases shall be included in the explanatory statement to the notice sent to shareholders for approval of the scheme**

- **Company to ensure that applicable information pertaining to the unlisted entity JIDL is included in the format specified for abridged prospectus as specified in the Circular.**

- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**

- **"Company shall duly comply with various provisions of the Circulars."**

- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**

- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : L67120MH2005PLC155188

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed;
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation', at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Sr. Manager

NATIONAL STOCK EXCHANGE
OF INDIA LIMITED

Ref: NSE/LIST/137061 November 16, 2017

The Company Secretary
Jaiprakash Associates Limited
Sector 128, Noida,
Uttar Pradesh 201304

Kind Attn.: Mr. Harish Vaid

Dear Sir,

Sub: Observation letter for Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited and their respective shareholders and creditors

We are in receipt of the Scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited and their respective shareholders and creditors, filed by Jaiprakash Associates Limited vide application dated October 13, 2017.

Based on our letter reference no Ref: NSE/LIST/13706 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 16, 2017, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall duly comply with various provisions of the Circulars.*

c. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 16, 2017, within which the scheme shall be submitted to NCLT. Further pursuant to the above SEBI circulars upon sanction of the Scheme by NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Divya Babu Poojari
Date: Thu, Nov 16, 2017 17:12:43 IST
Location: NSE

ANNEXURE 10

APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

(AS PROVIDED IN PART D OF SCHEDULE VIII OF THE ICDR REGULATIONS)

This document contains information pertaining to unlisted entity involved in the proposed Scheme of Arrangement between **Jaiprakash Associates Limited** ('JAL' or the **'Transferor Company'**) and **Jaypee Infrastructure Development Limited** (**'JIDL'** or the **'Transferee Company'**) and their respective shareholders and creditors in terms of requirement specified in SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (**"SEBI Circular"**).

Jaypee Infrastructure Development Limited (Earlier known as Jaypee Cement Cricket (India) Limited.) Regd. Office : Sector 128, Noida 201304. U.P. Telephone : 011-49828500 Fax : 26145389, 26143591 CIN : U70100UP2012PLC053203
PROMOTERS
JAIPRAKASH ASSOCIATES LIMITED
DETAILS OF THE SCHEME
The Scheme of Arrangement provides for demerger of the undertaking comprising of identified movable & immovable assets and liabilities ie. SDZ Real Estate Development Undertaking of the Transferor Company to be transferred and vested in wholly owned subsidiary Company i.e. Transferee Company as a going concern on a slump exchange basis under sections 230 to 232 of the Companies Act, 2013 and provisions of other applicable laws.
STATUTORY AUDITORS
M/s R. Nagpal Associates. Chartered Accountants, B-1/1018, Vasant Kunj, New Delhi – 110070 Phone : 41082626 | Fax : 26148150 Email : raviragpal@vsnl.net, ravinagpal@rnaca.in.

INDEX CONTENT

PROMOTERS OF JIDL

Jaiprakash Associates Limited (the "JAL")

Jaiprakash Associates Limited was originally incorporated on 15-11-1995 in the State of Uttar Pradesh under the name of 'Bela Cement Limited'. Its name was changed to 'Jaypee Rewa Cement Limited' with effect from 30-8-2000. The name was again changed to 'Jaypee Cement Limited' with effect from 3-1-2002 and then to its present name 'Jaiprakash Associates Limited' with effect from 11-3-2004. The Corporate Identification number of the Company is L14106UP1995PLC019017. JAL is a listed public limited Company having its registered office at Sector 128, Noida, Uttar Pradesh, 201304. The equity shares of JAL are listed on National Stock Exchange of India Limited and BSE Limited – Security Symbol BSE – 532532 & NSE – JPASSOCIAT. The issued subscribed & paid up capital of JAL is ₹ 486,49,13,950 divided into 2,43,24,56,975 equity shares of ₹ 2/- each.

JAL is engaged in the business of Civil Engineering & Construction, Power Manufacture and Marketing of Cement, Hospitality and Real Estate development etc. through its various subsidiaries.

JAL is widely held listed Company with its equity shares listed on NSE & BSE and has following category of shareholders as on 31st March, 2017.

Category of Shareholder	Percentage of holding
Promoters*	39.34
Mutual Funds/UTI/FIs/Banks/ Insurance Companies	6.10
Private Bodies Corporate	7.39
FPIs/NRIs/OCBs/Foreign Body Corporates	19.50
Individuals Public	25.10
Trusts/Clearing Members & in transit/ Others	2.57
Total	100.00

*Including 7.78% shares held by Trusts for which Company is the sole Beneficiary.

Board of Directors & KMPs of JAL :

Sr. No	Name of Directors	Designation	DIN
1.	Shri Manoj Gaur	Executive Chairman & CEO	00008480
2.	Shri Sunil Kumar Sharma	Executive Vice Chairman	00008125
3.	Shri Sunny Gaur	Managing Director (Cement)	00008293
4.	Shri Pankaj Gaur	Jt. Managing Director (Construction)	00008419
5.	Shri Ranvijay Singh	Whole-time Director	00020876
6.	Shri Basant Kumar Goswami	Director	00003782
7.	Shri Chandra Prakash Jain	Director	00011964
8.	Shri Kailash Nath Bhandari	Director	00191219
9.	Shri Homai Daruwalla	Director	00365880
10.	Shri Satish Charan Kumar Patne	Director	00616104
11.	Shri Tilak Raj Kakkar	Director	01425589
12.	Shri Subrat Kumar Mohapatra	Nominee Director	01468859
13.	Shri Raj Narain Bhardwaj	Director	01571764
14.	Shri Keshav Prasad Rau	Director	02327446
15.	Shri Suresh Chand Rathi	Nominee Director	02976025
16.	Shri Shailesh Verma	Nominee Director	07688801

Sr. No	Name of KMP	Designation	PAN
1.	Shri Suresh Kumar Thakral	CFO(KMP)	AACPT8771H
2.	Shri Manmohan Sibbal	Company Secretary	AAXPS3742C

JAL is holding 50,000 Equity Shares (including 600 Shares held through nominees) constituting 100% of the total share capital of Jaypee Infrastructure Development Limited. (JIDL)

List of top 4 largest group companies as per Part A, Schedule VIII, Regulation 2, Item (IX) (C) (2) SEBI (ICDR) Regulations, 2009 are :-

1. Jaiprakash Associates Limited
2. Jaiprakash Power Ventures Limited
3. Jaypee Infratech Limited
4. Andhra Cement Limited

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Jaypee Infrastructure Development Limited [JIDL] was originally incorporated on 20-10-2012 in the State of Uttar Pradesh under the name of ‘Jaypee Cement Cricket (India) Limited’. Its name was changed to ‘Jaypee Infrastructure Development Limited’ with effect from 21-02-2017. The Corporate Identification No. of JIDL is CIN : U70100UP2012PLC053203. JIDL is an unlisted public limited company having its registered office at Sector -128, NOIDA – 201304, Uttar Pradesh, India.

The Company is authorized by its Memorandum of Association to carry on the business of Infrastructure Development, Real Estate etc. At present, JIDL does not carry on any business activity. On coming into effect of the proposed Scheme of Arrangement, JIDL will engage in and carry on the Infrastructure Development, Real Estate in Special Development Zone (SDZ) located at Uttar Pradesh.

BOARD OF DIRECTORS OF JIDL

Sr. No.	Name	Designation (Independent / Whole time/ Executive / Nominee)	Experience including current / past position held in other firms
1	Mr. Sunil Kumar Sharma	Director	Shri Sunil Kumar Sharma, aged about 58 years, holds a Bachelors' Degree in Science and possess around 38 years of varied experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare etc. Currently Shri Sunil Kumar Sharma is Whole time Director of Jaiprakash Associates Limited.

Sr. No.	Name	Designation (Independent / Whole time/ Executive / Nominee)	Experience including current / past position held in other firms
2	Mr. Suren Jain	Director	Shri Suren Jain, aged 47 years, holds Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad, and has over 23 years of experience in corporate planning, corporate finance and management. Currently he is Managing Director of Jaiprakash Power Ventures Limited and also a Director (Corporate) of Jaiprakash Associates Limited (JAL).
3	Mr. Alok Gaur	Director	Shri Alok Gaur, aged about 54 years, BE (Electrical) from IIT Roorkee, who has more than 34 years of rich experience in diverse segments such as Switchgear, Cement, Information Technology, Business Consulting and Education across various functions including Projects, Operations and Marketing. Currently Shri Alok Gaur is Whole time Director of Himalyan Expressway Limited apart from being director in other Companies.
4	Mr. Sunil Joshi	Director	Shri Sunil Joshi, aged about 46 years, holds graduate degree, who has more than 24 years rich experience in the fields of project management, finance, accounts and information technology. Currently Shri Sunil Joshi is Whole time Director of Jaypee Fertilizers & Industries Limited apart from being director in other Companies

SHAREHOLDING PATTERN AS ON 7th OCTOBER, 2017

Sr. No.	Particulars	Number of Shares	% Holding of share capital
1	Promoter & Promoter Group	50,000	100.00
2	Public		
	Total	**50,000**	**100.00**

AUDITED FINANCIALS

Particulars	As at March 31, 2017	As at March 31, 2016
Total income from operations (net)	0	0
Net Profit / (Loss) before tax and extraordinary items	(57,442)	(36,940)
Net Profit / (Loss) after tax and extraordinary items	(57,442)	(36,940)
Equity Share Capital	5,00,000	5,00,000
Reserves and Surplus / Other Equity	(52,84,957)	(52,27,515)
Net worth	(47,84,957)	(47,27,515)
Basic earnings per share	(1.15)	(0.74)
Diluted earnings per share	-	-
Return on net worth (%)	-	-
Net asset value per share	-	-

INTERNAL RISK FACTORS

1. The Transferee Company is an unlisted company and its equity shares are not available for trading on the stock exchange.
2. The Transferee Company presently, does not carry on any business activity.
3. The Transferee Company has a negative net worth.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against and by our Company and amount involved – Nil

B. Brief details of top 5 material outstanding litigations against the Company and amount involved – Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any : Nil

RATIONALE AND BENEFITS OF SCHEME OF ARRANGEMENT

The **Scheme will benefit the Transferor Company and the Transferee Company** and their respective shareholders and also the creditors in various ways including the following:

(i) The debt burden and consequently recurring interest liability of the **Transferor Company** shall stand substantially reduced, which will help in addressing the cash flow mismatch which the **Transferor Company** has been facing in recent years through restructured repayment of debt and corresponding interest rates.

(ii) The land parcel forming part of SDZ Real Estate Development Undertaking of Transferor Company, is proposed to be demerged from the Transferor Company and transferred to and vested in the Transferee Company. The Transferor Company will be insulated from any headwinds that may occur in the business operations of the Transferee Company.

(iii) **The Transferee Company** is expected to be benefitted so that –

- it could carry out its business more conveniently with greater focus and attention.
- it will enable independent evaluation of transferred undertaking.

(iv) The Scheme will not adversely affect any class of creditors or the shareholders of either company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of Companies Act, 2013 and regulations issued by SEBI Circular and Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or SEBI (ICDR) Regulations, 2009. We further certify that all statements in this Document are true ad correct.

For **JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED**

SUNILKUMAR SHARMA
DIRECTOR

Place : Delhi
Date : 07.10.2017

ABRIDGED PROSPECTUS OF THE TRANSFEREE COMPANY CERTIFICATE

To,

Board of Directors & Shareholders,
Jaiprakash Associates Limited
Sector – 128, Noida – 201304,
Uttar Pradesh

Sub: Certificate on adequacy and accuracy of disclosures of information pertaining to Jaypee Infrastructure Development Limited in relation to proposed scheme of Arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited and their respective shareholders and creditors.

Dear Sirs,

We, **Corporate Capital Ventures Private Limited** (hereinafter referred to as **"CCV"** or **"We"**), SEBI registered Merchant Bankers, having license number INM000012276 have been appointed by the management of Jaiprakash Associates Limited (**"JAL"** or **"Transferor Company"**) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Jaypee Infrastructure Development Limited (**"JIDL"** or **Transferee Company"**) pursuant to proposed scheme of arrangement for transfer and vesting of **"SDZ Real Estate Development Undertaking"** of Jaiprakash Associates Limited [Transferor Company] to Jaypee Infrastructure Development Limited [Transferee Company], as a going concern on a slump exchange basis and in accordance with the terms mentioned in this Scheme pursuant to Sections 230-232 and other applicable provisions of the Companies Act, 2013 (**"Scheme of Arrangement"**).

Regulatory Requirement:

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in part D of Schedule VIII of SEBI (ICDR) Regulations, 2009.

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.

2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz. JIDL and is not an opinion on the proposed Scheme of Arrangement or its success.

3. This Certificate is issued on the basis of examination of information and documents provided by JIDL, explanations provided by the management of JIDL and information which is available in the public domain and wherever required, the appropriate representations from JIDL and others have also been obtained.

4. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.

5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

Certification:

We state and confirm as follows:

1. We have examined various documents and other materials in connection which finalization of disclosure of information pertaining to JIDL ("Information Memorandum/Abridged Prospectus") which will be circulated to the members of JAL at the time of seeking their consent to the proposed Scheme of Arrangement of as a part of explanatory statement to the notice;

2. On the basis of such examination and the discussion with the management of JIDL, its directors, other officers and on independent verification of contents of information Memorandum and other documents furnished to us, WE CONFIRM that:

   a) The information contained in the Information Memorandum/Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to JIDL;

   b) The Information Memorandum contains applicable information pertaining to JIDL as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well informed decision on the proposed Scheme of Arrangement.

For **Corporate Capital Ventures Private Limited**

Kulbhushan Parashar
Director

Date: October 7, 2017
Place: New Delhi

ANNEXURE 11

REPORT ON COMPLAINTS

For the Period from 13th October, 2017 to 2nd November, 2017

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	**Nil**
2.	Number of complaints forwarded by Stock Exchange/SEBI	**Nil**
3.	Total Number of complaints/ comments received (1+2)	**Nil**
4.	Number of complaints resolved	**NA**
5.	Number of complaints pending	**Nil**

Part B

Sr. No.	Name of Complainant	Date of complaint	Status (Resolved / Pending)
Not applicable			

For **Jaiprakash Associates Limited**

M.M. Sibbal
Joint President &
Company Secretary

Place : Noida
Date : 3rd November, 2017