

Ref: JAL:SEC:2019

29<sup>th</sup> May, 2019

**BSE Limited**

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

The Manager

Listing Department

**National Stock Exchange of India Ltd**

"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

**SCRIP CODE: 532532**

**NAME OF SCRIP: JPASSOCIAT**

**Sub: Information pursuant to Regulation 52(5) of SEBI (Listing  
Obligation and Disclosure Requirements) Regulation, 2015**

Dear Sirs,

This is to inform you that the Board of Directors in their meeting held on 28<sup>th</sup> May, 2019 approved the Audited Financial Results for the quarter/ year ended 31<sup>st</sup> March, 2019.

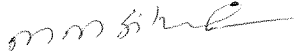
Pursuant to Regulation 52(4) read with 52(5) of SEBI (LODR), 2015, the Audited Results were sent to IDBI Trusteeship Services Ltd., and Axis Trustee Services Ltd. through email- copy enclosed as Annexure 1 & 2.

The Debentures Trustee have received the Audited Results and have noted the contents, which has been acknowledged by Axis Trustee Services Ltd vide its letter No. ATSL/Del/2019-20/284 dated 29<sup>th</sup> May, 2019 and IDBI Trusteeship Services Ltd letter No. ITSL/OPR/19-20/2477 dated 29<sup>th</sup> may, 2019. Letters enclosed as Annexure 3 & 4.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. SIBBAL)

Jt. President & Company Secretary

Encl: As above



**Audited Financial Results for the FY ended 31.03.2019 - JAL**

mm.sibbal to: rajeshchandra

28-05-19 06:32 PM

Cc: sk.thakral, vinod.gupta, ashish.zandi, megha.kainth,  
anurag.singhal

From: mm.sibbal/JALCERT

To: rajeshchandra@idbitrustee.com

Cc: sk.thakral/JALCERT@Jaypee, vinod.gupta/JALCERT@Jaypee,  
ashish.zandi/JALCERT@Jaypee, megha.kainth/JALCERT@Jaypee,  
anurag.singhal/JALCERT@Jaypee

**JAL/SKT/VKG/DT(ITSL)/19-20/2  
2019**

**Date: 28<sup>th</sup> May,**

**Time : 6.15 PM**

To,  
**IDBI Trusteeship Services Ltd.,**  
#1105, Arunachal Building,  
Barakhamba Road,  
**New Delhi – 110001**  
Email ID - [rajeshchandra@idbitrustee.com](mailto:rajeshchandra@idbitrustee.com)

***K/A: Mr. Rajesh Chandra, Asst. Vice President***

**Sub: Submission of Quarterly/Yearly Audited results of Jaiprakash Associates Limited in compliance of BSE Circular no. LIST/COMP/11/2019-20 dated May 10, 2019 titled “ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019 “**

Dear Sir,

With reference to the subject cited above, we hereby forwarding Audited Financial Results of “JAIPRAKASH ASSOCIATES LIMITED” for the quarter/year ended 31<sup>st</sup> March, 2019 for your record. List of NCDs outstanding as on 31.03.2019 is attached herewith as Annexure –A.

**Brief snapshot with respect to ongoing Overall Debt restructuring plan of the Company :**

The Company’s Comprehensive Debt Realignment Proposal (DRP), effective from 1st October 2016 (including transfer of certain portion of Debts to UltraTech Cement Limited on consummation of transaction on 29.06.2017 of sale of various Cement Assets of the Company & Jaypee Cement Corporation Limited (JCCL), a wholly

owned subsidiary of the Company) under Scheme of Arrangement approved by National Company Law Tribunal (NCLT). The aforesaid DRP includes conversion of outstanding ECBs & NCDs of the Company into Rupee Term Loans (RTL), reduction in Rate of Interest, elongation of repayment period, conversion of interest due/to be due into Funded Interest Term Loan (FITL), transfer of unsustainable debt into a Real Estate Special Purpose Vehicle ( RE-SPV) etc. as per the Scheme of Arrangement approved by the NCLT , which was in discussion since April 2016 with the Lenders of the Company & JCCL.

After deliberations amongst the lenders in a number of meetings of Joint Lenders Forum (JLF), finally the said DRP was approved by the lenders of the Company in the Joint Lenders Forum (JLF) meeting held on 22nd June 2017 with requisite majority as per RBI guidelines. The minutes of said JLF meeting was already submitted to you vide our letter dated 25.11.2017.

As per the DRP approved by all lenders, the outstanding ECBs/NCDs including overdue interest as on 30.09.2016 are to be converted into RTL and repayable as per the revised terms and conditions of DRP. In view of that there are no overdue towards principal & interest payable on the outstanding NCDs, the conversion of which into RTL is under process.

The Sanction letters of LIC of India (Debenture Holder) approving the DRP has already been submitted to you.

Considering the intent of the LOI of Debenture Holder and approval of DRP, it can be observed that there is no overdue towards interest and principal on the aforesaid NCDs as on date. We have duly disclosed the facts about the DRP in the Company's Annual Report and to the Stock Exchanges while seeking their approval to the Scheme of Arrangement under Regulation 37 of SEBI (LODR) Regulations, 2015 Scheme of Arrangement in October / November, 2017.

Trust, the above submission shall satisfy your requirement.

You are requested to provide certificate that the Audited Financial Results of "JAIPRAKASH ASSOCIATES LIMITED" for the quarter/year ended 31<sup>st</sup> March, 2019 has been taken on record pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019

Thanking You,

Yours faithfully  
For **JAIPRAKASH ASSOCIATES LTD.**

**(S K Thakral)**  
**Chief Financial Officer**

Encl.: As stated above

## Annexure – A

**Details of NCDs outstanding as on 31.03.2019 (pending conversion into Term Loan in terms of sanctioned Debt Realignment Plan (DRP))**

<b>S No</b>	<b>ISIN No</b>	<b>Name of the Debenture Holder</b>	<b>Coupon Rate</b>	<b>Issue Size (Rs. In Crores)</b>	<b>Principal Outstanding</b>
1	INE455F07170	LIC of India	12.40%	150.00	30.00
2	INE455F07162	LIC of India	11.80%	300.00	60.00
3	INE455F07394	LIC of India	11.75%	400.00	100.00
4	INE455F07543	LIC of India	12.00%	500.00	500.00
<b>Total</b>				<b>1350.00</b>	<b>690.00</b>





**Audited Financial Results for the FY ended 31.03.2019 - JAL**

mm.sibbal to: Delhi.Team

28-05-19 06:30 PM

Cc: sk.thakral, vinod.gupta, ashish.zandi, mm.sibbal, megha.kainth,  
anurag.singhal

From: mm.sibbal/JALCERT

To: Delhi.Team@axistrustee.com

Cc: sk.thakral/JALCERT@Jaypee, vinod.gupta/JALCERT@Jaypee,  
ashish.zandi/JALCERT@Jaypee, mm.sibbal/JALCERT@Jaypee,  
megha.kainth/JALCERT@Jaypee, anurag.singhal/JALCERT@Jaypee

**JAL/SKT/VKG/DT(ATSL)/19-20/2  
2019**

**Date: 28<sup>th</sup> May,**

**Time : 6.15 PM**

To,  
**Axis Trustee Services Ltd.**  
Corporate Banking Branch,  
3<sup>rd</sup> Floor, Plot 25, Pusa Road,  
New Delhi -110005  
Email ID - **Delhi.Team@axistrustee.com**

***K/A: Mr. Subhash Jha, Assistant General Manager***

**Sub: Submission of Quarterly/Yearly Audited results of Jaiprakash Associates Limited in compliance of BSE Circular no. LIST/COMP/11/2019-20 dated May 10, 2019 titled "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019"**

Dear Sir,

With reference to the subject cited above, we hereby forwarding Audited Financial Results of "JAIPRAKASH ASSOCIATES LIMITED" for the quarter/year ended 31<sup>st</sup> March, 2019 for your record. List of NCDs outstanding as on 31.03.2019 is attached herewith as Annexure –A.

**Brief snapshot with respect to ongoing Overall Debt restructuring plan of the Company :**

Note No. - 1. The Company's Comprehensive Debt Realignment Proposal (DRP), effective from 1st October 2016 (including transfer of certain portion of Debts to UltraTech Cement Limited on consummation of transaction on 29.06.2017 of sale of

various Cement Assets of the Company & Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of the Company) under Scheme of Arrangement approved by National Company Law Tribunal (NCLT). The aforesaid DRP includes conversion of outstanding ECBs & NCDs of the Company into Rupee Term Loans (RTL), reduction in Rate of Interest, elongation of repayment period, conversion of interest due/to be due into Funded Interest Term Loan (FITL), transfer of unsustainable debt into a Real Estate Special Purpose Vehicle ( RE-SPV) etc. as per the Scheme of Arrangement approved by the NCLT , which was in discussion since April 2016 with the Lenders of the Company & JCCL.

After deliberations amongst the lenders in a number of meetings of Joint Lenders Forum (JLF), finally the said DRP was approved by the lenders of the Company in the Joint Lenders Forum (JLF) meeting held on 22nd June 2017 with requisite majority as per RBI guidelines. The minutes of said JLF meeting was already submitted to you vide our letter dated 25.11.2017.

As per the DRP approved by all lenders, the outstanding ECBs/NCDs including overdue interest as on 30.09.2016 are to be converted into RTL and repayable as per the revised terms and conditions of DRP. In view of that there are no overdue towards principal & interest payable on the outstanding NCDs, the conversion of which into RTL is under process.

The Sanction letters of LIC of India (Debenture Holder) and Axis Bank Limited (Debenture Holder) approving the DRP were also submitted to you vide our letter dated 25.11.2017.

Considering the intent of the respective LOI of Debenture Holders and approval of DRP, it can be observed that there is no overdue towards interest and principal on the aforesaid NCDs as on date. We have duly disclosed the facts about the DRP in the Company's Annual Report and to the Stock Exchanges while seeking their approval to the Scheme of Arrangement under Regulation 37 of SEBI (LODR) Regulations, 2015 Scheme of Arrangement in October / November, 2017.

Trust, the above submission shall satisfy your requirement.

You are requested to provide certificate that the Audited Financial Results of "JAIPRAKASH ASSOCIATES LIMITED" for the quarter/year ended 31<sup>st</sup> March, 2019 has been taken on record pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019

Thanking You,

Yours faithfully  
For **JAIPRAKASH ASSOCIATES LTD.**

**(S K Thakral)**

**Chief Financial Officer**

Encl.: As stated above

Annexure – A

Details of NCDs outstanding as on 31.03.2019 (pending conversion into Term Loan in terms of sanctioned Debt Realignment Plan (DRP))

S N o	ISIN No	Name of the Debenture Holder	Coupon Rate	Issue Size (Rs. In Crores)	Principal Outstandi ng
1	INE455F07428	LIC of India	10.50%	500.00	500.00
2	INE455F07667, 7675, 7683, 7691	Axis Bank Ltd.	11.90%	1250.00	248.23



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ATSL/ DEL/2019-20/284  
May 29, 2019

**Jaiprakash Associate Limited**  
Sector 128, Noida  
Uttar Pradesh – 201 304

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the Half- Year/Year ended March, 2019**

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by Jaiprakash Associate Limited ("Company") and listed on the Bombay Stock Exchange (BSE Limited) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**  
(Debenture Trustee)



*Alok K.*  
(Alok Kumar)  
**Senior Manager**

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)

Ref.: ITSL/OPR/19-20/2477

May 29, 2019

**JAIPRAKASH ASSOCIATES LTD.**

63, Basant Lok, Vasant Vihar

New Delhi-110 057

**Subject: Certificate u/r 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019, for Debenture issued by JAIPRAKASH ASSOCIATES LTD.**

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by JAIPRAKASH ASSOCIATES LTD, ("The Company").


In terms of the provisions of regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019, we inform you that we have received the Audited Financial Results and disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Year ended March 2019.

Audited Financial Results of "JAIPRAKASH ASSOCIATES LIMITED" for the quarter/year ended 31st March, 2019 has been taken on record pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited

  
AUTHORISED SIGNATORY

Encl: As above.