

Ref: JAL:SEC:2018

31st May, 2018

BSE Limited

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

SCRIP CODE: 532532

The Manager

Listing Department

National Stock Exchange of India Ltd

"Exchange Plaza", C-1, Block G,

Bandra-Kurla Complex,

Bandra (E), Mumbai - 400 051

NAME OF SCRIP: JPASSOCIAT

Dear Sirs,

In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we had informed vide our letter No.JAL:SEC:2017 dated 31st May, 2017 that the Company had entered into Share Purchase Agreement dated 31st May 2017 between Jaiprakash Associates Limited (JAL) and Orient Cement Limited (OCL) for sale of equity constituting 74% of share capital of Bhilai Jaypee Cement Limited (A Joint Venture of Steel Authority of India Limited & JAL – BJCL) by JAL to OCL.

We are in receipt of letter dated 31st May 2018 from Orient Cement Limited (Copy enclosed) terminating the said Share Purchase Agreement pursuant to the closing of transaction not having taken place within the expiry of 12 months from the Execution Date.

We further wish to submit that post execution of the Share Purchase Agreement, Orient Cement Limited stipulated certain new conditions which were not acceptable to Steel Authority of India Limited (SAIL).

This is for your information and records, please.

Thanking you,

Yours faithfully,

For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)

Jt. President & Company Secretary

Encl: As above

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

May 31, 2018

To:

Jaiprakash Associates Limited,
Sector 128, Noida,
Uttar Pradesh – 201304.

Attention: Mr. Mohinder Paul Kharbanda

Dear Sir,

Re: Termination of Share Purchase Agreement

1. This is in relation to the share purchase agreement, dated May 31, 2017, entered into between Orient Cement Limited (“**Purchaser**”) and Jaiprakash Associates Limited (“**Seller**”), for the acquisition by OCL of 28,09,66,752 (Twenty Eight Crore Nine Lakh Sixty Six Thousand Seven Hundred and Fifty Two) equity shares of Bhilai Jaypee Cement Limited (“**Company**”) amounting to 74% (seventy four percent) of the share capital of the Company, from the Seller and its nominee for a total enterprise value of Rs. 1450,00,00,000 (Rupees One Thousand Four Hundred and Fifty Crores Only) subject to adjustment on account of working capital and net debt of the Company (“**Share Purchase Agreement**”).
2. All capitalized terms used but not defined in this letter shall have the meaning assigned to such term under the Share Purchase Agreement.
3. Pursuant to Clause 11.2 (b) (i) of the Share Purchase Agreement, since the Completion has not taken place within expiry of 12 (twelve) months from the Execution Date, the Purchaser is exercising its right to terminate the Share Purchase Agreement and the Share Purchase Agreement is hereby terminated with effect from the date of this letter.
4. Pursuant to Clause 11.5 of the Share Purchase Agreement, the provisions of Clauses 1 (*Definitions and Interpretation*), Clause 8 (*Confidentiality*), Clause 11.4 (*Effect of Termination*), Clause 11.5 (*Survival*), Clause 12 (*Notices*), Clause 13 (*Governing Law*) and Clause 14 (*Dispute Resolution*) shall survive the termination of the Share Purchase Agreement.



Orient Cement Limited

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Registered Office: Unit VIII, Plot No.7, Bhojnagar, Bhubaneswar, Odisha 751012, India. www.orientcement.com

CIN No : L26940OR2011PLC013933

For and on behalf of **Orient Cement Limited**


Name: Desh Deepak Khetrapal
Title: Managing Director & CEO

