

**Ref: JAL :SEC:2017**

**21<sup>st</sup> April, 2017**

**BSE Limited**

25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J towers, Dalal Street, Fort  
MUMBAI 400 001

**SCRIP CODE: 532532**

The Manager

**National Stock Exchange of India Ltd.**

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

**NAME OF SCRIP: JPASSOCIAT**

**Sub: Clarification on news-item appeared in Times of India**

Dear Sirs,

Kindly refer to your email dated 18<sup>th</sup> April, 2017, requiring Company's clarification on news item stated to have appeared in Times of India dated April 18, 2017 titled "JAL to pay 65k FD holders Rs.1,200 Cr from cement co sale".

In this connection, we wish to re-confirm that the Company is committed to repay its all outstanding fixed deposits at the earliest possible out of the proceeds of sale of its identified cement plants to UltraTech Cement Limited.

The Company has already made due announcements about the said sale through Scheme of Arrangement for which various approvals viz. those of stock exchanges, SEBI, Competition Commission of India, Shareholders, Secured and Unsecured Creditors through Court Convened Meetings, sanction of Scheme by Hon'ble National Company Law Tribunal (NCLT) and second stage approvals from SEBI and Stock Exchange, have already been obtained. The Company has now applied for the required approval of the respective State Governments for proposed transfer of mines to the transferee company as required under Mines law. Necessary efforts are being made to ensure early receipt of said approvals so that the transaction can be consummated at the earliest possible enabling the Company to honour its commitments towards lenders and other priority creditors including the FD holders and YEIDA etc.

The Company's proposal to repay the outstanding FDs out of the sale proceeds of the impending divestments has been sufficiently disclosed from time to time through our website, directors' report for the years 2014-15 and 2015-16, Company's applications before Hon'ble Company Law Board / NCLT, various communications to our FD holders and also through various documents kept open for inspection during the Court Convened Meetings of Shareholders, Secured and Unsecured Creditors approving the Scheme etc.

We may add here that in our opinion, the utilization of funds from Company's divestments for declared purpose of debt reduction, is a routine management function and publication of an article in the press will not have any material impact on the Company.

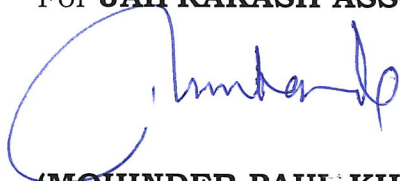
We further confirm that we are not aware of any information that has not been announced to the exchanges under Regulation 30 of the Listing Regulations. Further, we do not think discharge of Company's normal business obligations requires announcement to the Stock exchanges under Regulation 30 *ibid*. With all modesty, we also feel and hope you will agree that the Company need not be called upon by the stock exchanges to explain / clarify each and every article, howsoever routine and content less it may be, published in the media.

We hope you will find the above in order.

Thanking you,

Yours faithfully,

For **JAIPRAKASH ASSOCIATES LIMITED**



**(MOHINDER PAUL KHARBANDA)**

Sr. General Manager (Sectl.) &  
Company Secretary

