

JCL TRUST

January 23, 2012

Bombay Stock Exchange Ltd.

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

Fax No. 022 2723121/2037/
2039/2041

National Stock Exchange of India Ltd

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

Fax No. 022-26598237/26598238

Courier / E-mail

**Sub:- 'Disclosure of Pledged Shares' under Regulation 31(1) of the SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sirs,

JCL Trust holds 49,657,605 Equity Shares of Jaiprakash Associates Limited, the sole beneficiary of which is the Company itself. Out of this total holding, 30,680,704 Equity Shares were already pledged to secure the loan obtained by the Company itself.

The Trust has now further pledged 18,976,901 shares on January 16, 2012 in favour of ICICI Bank Ltd. to secure the loan obtained by the Company itself.

As the Company is the sole beneficiary of the shares and the security by way of pledge of the said shares is for the loan taken by the Company itself, we are of the opinion that no disclosure to the Company is required to be given in terms of the SEBI (SAST) Regulations 2011.

However, as an abundant precaution, we are sending you the requisite 'Disclosure for Pledge of Shares' pursuant to Regulation 31(3) of the SEBI (SAST) Regulations 2011, in the prescribed format.

We request you to kindly take suitable action in the matter.

Thanking you,

Yours faithfully,
For **JCL TRUST**

P. Dixit

TRUSTEE

Encl: As above

CC: Jaiprakash Associates Limited
Sector-128
Noida -201304 (U.P)

Format for disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)		Jaiprakash Associates Limited (JAL)				
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)		JCL Trust				
Date of reporting		23.01.2012				
Names of the stock exchanges where the shares of the target company are listed		National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.				
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)						
Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)	Details of encumbrance (pledge/lien or other- give details)
	Number	% of total Share Capital	Type – creation/ invocation/ release	Date (s)	Number	% of Total Share Capital
JCL Trust	49,657,605	2.34	Pledge	16.01.2012	NIL	N.A.
						18,976,901 Equity Shares which were under lock-in have now also been pledged, in favour of ICICI Bank Ltd.

(*)Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

Signature of the Authorized Signatory

Place: NOIDA

Date : 23.01.2012

For JCL TRUST

A Dixit
Trustee / Auth. Signatory

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