

Ref: JAL:SEC:2018

21st January, 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

Sub: Voting Results for the approval of Scheme of Arrangement by the Equity Shareholders of the Company pursuant to Order dated 8th December, 2017 of the National Law Company Tribunal (NCLT), Allahabad

Ref: Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This has reference to your observation letter dated 16th November, 2017 in respect of the proposed Scheme of Arrangement between Jaiprakash Associates Limited (JAL), Jaypee Infrastructure Development Limited (JIDL) and their respective Shareholders & Creditors (hereinafter called "the Scheme") and copy of the notice dated 15th December, 2017 sent to the Shareholders of the Company seeking approval of the Scheme by Postal Ballot and e-voting.

Pursuant to the Order dated 8th December, 2017 passed by the National Company Law Tribunal (NCLT), Allahabad, a Postal Ballot process was conducted with facility of voting by electronic means (e-voting) to the Equity Shareholders of the Company for approval of the Scheme in compliance with the provisions of Section 230(4) and 232(1) of the Companies Act, 2013 read with Rules 5 and 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rules 20 and 22 of Companies (Management and Administration) Rules, 2014.

The combined voting results, in the formats prescribed under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of voting by Postal Ballot and e-voting together with the Scrutinizers' Report is given in **Annexure-A**.



Corp. & Regd. Office : Sector-128, Noida-201304, Uttar Pradesh (India)
Delhi Office : Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496
: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057 (India)
Ph. : +91 (11) 26141540, 26147411 Fax : +91 (11) 26145389, 26143591
E-mail : For Shareholders : jal.investor@jalindia.co.in
: For Fixed Deposits : jalinvestor@jalindia.co.in
Website : www.jalindia.com CIN : L14106UP1995PLC019017

Further, in terms of SEBI Circular dated 10th March, 2017, the Scheme of Arrangement is required to be approved by the Public Shareholders of the Company and accordingly, voting results by the Public Shareholders of the Company through Postal Ballot and e-voting is given in **Annexure-B**.

The said voting results have been duly scrutinized by Shri Nesar Ahamad (PCS), Scrutinizer and Dr Pawan Jaiswal (PCMA), Alternate Scrutinizer, appointed by the Hon'ble NCLT.

The proposed resolution approving the Scheme was passed with requisite majority by Equity Shareholders of the Company (including Public Shareholders) as required by the SEBI circular.

The above Scheme has also been approved with the requisite majority by Secured Creditors and Unsecured Creditors of the Company.

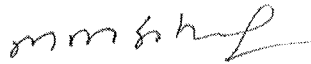
Please note that the approval of the Scheme (as the Transferee Company being a wholly-owned subsidiary) by the Shareholders and Creditors of the Transferee Company has been dispensed by the Hon'ble NCLT.

In terms of Circular No.DCS/COMP/20/2016-17 dated 18th January, 2017, filing of voting results of the Shareholders by the Company shall be done on BSE through XBRL mode.

Please take the above information on record.

Thanking you,

Yours faithfully,
For JAIPRAKASH ASSOCIATES LIMITED



(M.M. Sibbal)
Jt. President & Company Secretary

Encl: As above

✓ Copy to :

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive #06-07

The Metropolis Tower 2

Singapore 138589

Attention: Issuer Services

Fax No.: +65 6535 6994

The Bank of New York Mellon

One Canada Square

London E14 5AL

United Kingdom

Attention: Global Trust Services

Fax No.: +44 207 964 6369

The Bank of New York Mellon

One Temasek Avenue

#03-01 Millennia Tower

Singapore 039192

Attention: Global Corporate Trust

Fax No.: + 65 6883 0338

The Bank of New York Mellon

101 Barclay Street

21st Floor West

New York, NY 10286

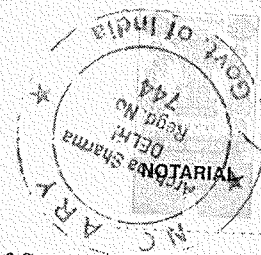
United States of America

Attention: Global Corporate Trust

Fax No.: +1 212 815 5802/5803

SCRUTINIZERS' REPORT

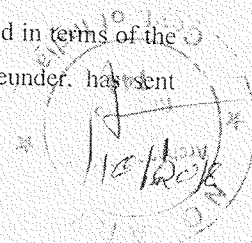
Hon'ble National Company Law Tribunal
Allahabad Bench



Sub: In the matter of the Companies Act, 2013 and in the matter of Sections 230-332 read with other relevant provisions 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

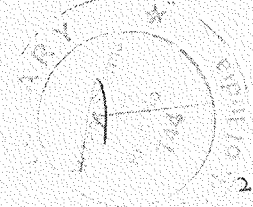
Ref: Company Application (CAA) No. 174/ALD/2017

1. The Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench at Allahabad in the Company Application No. 174/ ALD/ 2017 and in the matter of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 and in the matter of Scheme of Arrangement between Jaiprakash Associates Limited (Transferor Company) and Jaypee Infrastructure Development Limited (Transferee Company) and their respective shareholders and creditors vide its order dated 08.12.2017 (the Order) has appointed the undersigned, namely Shri Nesar Ahmad (PCS) and Dr. Pawan Jaiswal (PCMA) as Scrutinizer and Alternate Scrutinizer respectively for scrutinizing the postal ballot/ e-votes cast by the shareholders, secured creditors and the unsecured creditors of the Transferor Company.
2. In the above said matter, we submit our report as under:
 - 2.1. The Transferor Company in compliance of the aforesaid Order and in terms of the provisions of the Companies Act, 2013 and rules framed thereunder, has completed the dispatch of Postal Ballot Forms along with postage prepaid business reply inland letter to its Shareholders whose names appeared on the Register of Members as on 17.11.2017 on 18.12.2017 through registered post and courier as per the Postal Dockets and courier receipts filed with affidavit of service and provided to us by the management.
 - 2.2. Central Depository Services (India) Limited (CDSL) was appointed as the Agency for providing e-voting platform to the equity shareholders of the Company
 - 2.3. The Transferor Company has also provided e-voting facility to all the Shareholders whose names appeared on the Register of Beneficial Owners (who have registered their email ids for receipt of documents in electronic mode) provided by the Depositories as on 17.11.2017 and has sent Postal Ballot Notices electronically on 18.12.2017.
 - 2.4. The Transferor Company in compliance of the aforesaid Order and in terms of the provisions of the Companies Act, 2013 and rules framed thereunder, has sent



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postal ballot notices to secured creditors and unsecured creditors through registered post/ courier on 18.12.2017. The cut-off date for secured creditors and unsecured creditors has been taken as 15.10.2017 as per the direction of the aforesaid Order. In terms of the said Order, creditors whose dues were less than Rs. 2 lakhs were not sent individual notices but were allowed to vote.

- 2.5. As directed by the Hon'ble NCLT and pursuant to Rule 22(3) of Companies (Management and Administration) Rules, 2014, notice was published by the Company in The Times of India (English) published from Delhi and in Navbharat Times (Hindi) published from Delhi on 21.12.2017 informing about the date fixed for the end of e-voting, last date fixed for the submission of postal ballots by the shareholders and the secured and unsecured creditors and completion of dispatch of Postal Ballot Notices, by Registered Post/Courier and by Email, wherever applicable, alongwith other related matters mentioned therein.
- 2.6. The Postal Ballot and e- voting period commenced on Thursday at 9.00 a.m. on December 21, 2017 and ended on Saturday at 5:00 p.m. on January 20, 2018.
- 2.7. The votes received electronically and through Postal Ballots from the Shareholders till January 20, 2018 up to 5:00 pm, being the last date and time fixed by the Company for e-voting, were considered for our scrutiny.
- 2.8. The votes received through Postal Ballots from the secured creditors and unsecured creditors till January 20, 2018 up to 5:00 pm, being the last date and time fixed by the Company for e-voting, were considered for our scrutiny.
- 2.9. In our opinion, the contents of the said Notice forwarding the Scheme and containing the Resolution and the Statement annexed to the notice, etc., the Postal Ballot form, the process of voting (physical voting as well as electronic voting) and instructions to **Shareholders, Secured and Unsecured Creditors** given therein are in order and are in compliance with the requirements of Section 110 of the Companies Act, 2013, read with Rule No. 22 of the Companies (Management and Administration) Rules, 2014. The necessary requirements as given in Rule 22 including pertaining to mode of dispatch of notice, publication of advertisement in newspapers, etc. were also complied with.
- 2.10. For the purpose of verification of the Postal Ballots received, we had discussion/ meetings on 12.12.2017 & 13.12.2017 with the officials of the Company including Shri Harish K. Vaid, Sr. President (Corporate Affairs) & Shri M.M. Sibbal, Joint President & Company Secretary. In the discussion/ meetings, guidelines and the procedure to be adopted for the process including scrutiny of the Postal Ballots were laid down which were duly followed.



- 2.11. Postal Ballot forms received till Saturday, January 20, 2018 up to 5:00 pm, being the last date and time fixed by the Company for receipt of the Postal Ballot forms were considered for our scrutiny. A certificate from the Postal Authority dated 20.01.2018 confirming the same has been verified by us.
- 2.12. The Postal Ballot forms were opened in the presence of Shri Nesar Ahmad with the assistance of his associates, Ms. Shikha Singh and Mr. Karan Mittal, both Company Secretaries on January 20, 2018 at JA House, 63, Basant Lok, Vasant Vihar, New Delhi- 110057.
- 2.13. The e-voting module was disabled and blocked by CDSL for voting on 20.01.2018 at 05:00 pm.
- 2.14. The electronic votes were unblocked on January 20, 2018 at 05:10 pm in the presence of Ms. Shikha Singh and Mr. Karan Mittal who are not the employees of the Company and are associates with Shri Nesar Ahmad and have signed below as witness to the unblocking of votes.
- 2.15. The Ballot papers, which were incomplete and/ or which were otherwise found defective, have been treated as invalid and kept separately.
3. A summary of the VOTING (e-voting/ postal ballot) in respect of **“Scheme of arrangement between Jaiprakash Associates Limited and Jaypee Infrastructure Development Limited and their respective shareholders and creditors”** is given below and requisite details of persons voting for, against and invalid votes are enclosed as **Annexures to this report:**

3.1. **SHAREHOLDERS**

	No.	Value
Shareholders entitled to vote	5,76,411	2,43,24,56,975
Votes Cast	623	1,40,24,43,065
%age	0.11%	57.66%

a) votes in **FAVOUR** of the resolution: (Annexure A)

Manner of Voting	Number of members voted	No. of votes cast by members
Postal Ballots	204	91,95,14,707
E-Voting	380	48,22,79,688
Total	584	1,40,17,94,395
%of total value of votes cast	99.99 %	
% of total number of members	93.74%	

b) votes AGAINST of the resolution: (Annexure B)

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Manner of Voting	Number of members voted	No. of votes cast by members
Postal Ballots	1	187
E-Voting	38	98,905
Total	39	99,092
% of total value of votes cast		0.01%
% of total number of members		6.26%

c) INVALID VOTES (Annexure C)

Manner of Voting	Number of members whose votes were declared invalid to the extent not voted (in cases of partial voting)	No. of votes cast/ not cast by members
Postal Ballots	Nil	Nil
E-Voting	1	5,49,578
Total	1	5,49,578

3.2. SECURED CREDITORS

	No.	Value (in Rs.)
Secured Creditors to whom Ballot sent	48	1,75,46,76,38,105.97
Ballot received	38	1,68,96,34,81,605.71
%age	79.17%	96.29%

a) votes in FAVOUR of the resolution: (Annexure A-1)

Manner of Voting	Number of creditors voted	No. of votes cast by creditors
Postal Ballots	37	165,67,28,34,747.29
% of total value of votes cast		98.97%
% of total number of creditors		97.37%

b) votes AGAINST of the resolution: (Annexure B-1)

Manner of Voting	Number of creditors voted	No. of votes cast by creditors
Postal Ballots	1	172,57,82,000.87
% of total value of votes cast		1.03%
% of total number of creditors		2.63%

c) **INVALID VOTES (Annexure C-1)**

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Manner of Voting	Number of creditors whose votes were declared invalid to the extent not voted(in cases of partial voting)	No. of votes cast/ not cast by creditors
Postal Ballots	5	156,48,66,857.55

3.3. **UNSECURED CREDITORS**

	No.	Value (in Rs.)
Unsecured Creditors to whom Ballot sent	35,842	93,47,70,16,459.07
Ballot received	993	22,71,87,31,186.15
%age	2.77%	24.30%

a) votes in **FAVOUR** of the resolution: (Annexure A-2)

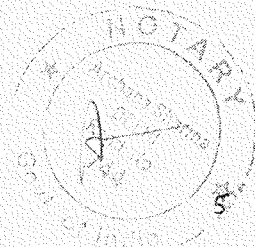
Manner of Voting	Number of creditors voted	No. of votes cast by creditors
Postal Ballots	952	2223,35,15,491.47
%of total value of votes cast	99.91%	
% of total number of creditors	99.48%	

b) votes **AGAINST** of the resolution: (Annexure B-2)

Manner of Voting	Number of creditors voted	No. of votes cast by creditors
Postal Ballots	5	2,10,89,831.90
%of total value of votes cast	0.09%	
% of total number of creditors	0.52%	

c) **INVALID VOTES (Annexure C-2)**

Manner of Voting	Number of creditors whose votes were declared invalid to the extent not voted(in cases of partial voting)	No. of votes cast/ not cast by creditors
Postal Ballots	37	46,41,25,862.78



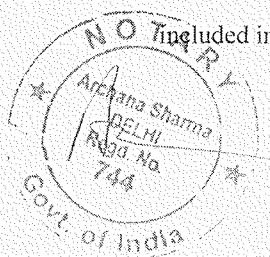
3.4. **PUBLIC SHAREHOLDERS (in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”))**

In terms of Regulation 44(3) of the LODR, voting result of the Public & Promoter Shareholders is as follows:

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] * 100	(4)	(5)	(6)=[(4)/(2)] * 100	(7)=[(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	953,057,837	21,973,174	2.31%	21,973,174	-	100.00%	
	Postal Ballot (if applicable)		915,583,441	96.07%	915,583,441	-	100.00%	
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	953,057,837	937,556,615	98.37%	937,556,615	-	100.00%	
Public-Institutions	E-Voting	648,207,527	457,538,913	70.59%	457,538,913	-	100.00%	
	Postal Ballot (if applicable)		-		-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	648,207,527	457,538,913	70.59%	457,538,913	-	100.00%	
Public-Non Institutions	E-Voting	831,191,611	2,866,506	0.34%	2,767,601	98,905	96.55%	3.45%
	Postal Ballot (if applicable)		3,931,453	0.47%	3,931,266	187	100.00%	0.00%
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	831,191,611	6,797,959	0.82%	6,698,867	99,092	98.54%	1.46%
Total		2,432,456,975	1,401,893,487	57.63%	1,401,794,395	99,092	99.99%	0.01%

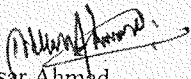
4. In view of the above voting results, the following resolution stands passed with requisite majority by the shareholders, secured creditors, unsecured creditors and public shareholders:

“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.”



The ballot papers and all other relevant records of the voting have been handed over to Shri M.M. Sibbal, Joint President & Company Secretary/ Authorised Representative of the Company over along with a copy this report.

We have nothing to add further.


Nesar Ahmad
(Scrutinizer)
M. No.: FCS - 3360 (CP-1966)

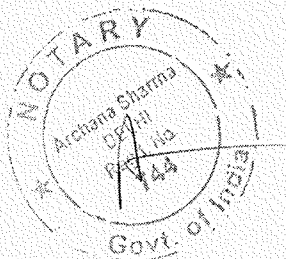

Pawan Jaiswal
(Scrutinizer) Alternate
(PCMA-21374)

Place: New Delhi
Dated: 21.01.2018

Witnesses to the unblocking of Votes:

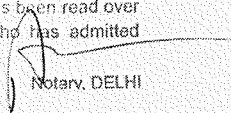

Name: CS Shikha Singh
D/O Shri. A. Anish Kumar
Address: Flat No. 197, Sector-17
Pocket-A, Dwarka. Delhi- 110075


Name: Karan Mittal
S/O Arun Mittal
Address: 7/4, Ground Floor, Ramesh Nagar
New Delhi-110015



certified that the foregoing statement
was declared on solemn affirmation
before me which has been read over
to the deponent who has admitted

It as correct


Notary, DELHI

21 JAN 2018

JAIPRAKASH ASSOCIATES LIMITED

Results of Postal Ballot (including E-voting)

Date of the AGM/ EGM/ Postal Ballot Notice (see Note-1)	15.12.2017
Total number of shareholders on Record Date (i.e. 17.11.2017)	576,411
No. of shareholders present in the meeting either in person or through proxy: (voting on postal ballot including e-voting)	623
Promoter and Promoter Group:	62
Public:	561
No. of Shareholders attended the meeting through Video Conferencing : N.A.	
Promoter and Promoter Group:	
Public:	

Note 1: Postal Ballot Notice dated 15.12.2017; Scrutinizer Report dated 21.01.2018; Result of Postal Ballot declared on 21.01.2018; Resolution deemed to be passed on 20.01.2018.



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."

Resolution required:		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		21,973,174	2.31%	21,973,174	-	100.00%	
	Postal Ballot (if applicable)	953,057,837	915,583,441	96.07%	915,583,441	-	100.00%	
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	953,057,837	937,556,615	98.37%	937,556,615	-	100.00%	
Public-Institutions	E-Voting		457,538,913	70.59%	457,538,913	-	100.00%	
	Postal Ballot (if applicable)	648,207,527	-		-	-		
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	648,207,527	457,538,913	70.59%	457,538,913	-	100.00%	
Public-Non Institutions	E-Voting		2,866,506	0.34%	2,767,601	98,905	96.55%	3.45%
	Postal Ballot (if applicable)	831,191,611	3,931,453	0.47%	3,931,266	187	100.00%	0.00%
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	831,191,611	6,797,959	0.82%	6,698,867	99,092	98.54%	1.46%
	Total	2,432,456,975	1,401,893,487	57.63%	1,401,794,395	99,092	99.99%	0.01%



JAIPRAKASH ASSOCIATES LIMITED

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Total number of shareholders on Record Date (i.e. 17.11.2017)	576,411
No. of shareholders present in the meeting either in person or through proxy: (voting on postal ballot including e-voting)	623
Promoter and Promoter Group:	62
Public:	561
No. of Shareholders attended the meeting through Video Conferencing : N.A.	
Promoter and Promoter Group:	
Public:	

Note 1: Postal Ballot Notice dated 15.12.2017; Scrutinizer Report dated 21.01.2018; Result of Postal Ballot declared on 21.01.2018; Resolutions deemed to be passed on 20.01.2018.



(RESULT ONLY BY PUBLIC SHAREHOLDERS)

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."

Resolution required:		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	N.A	-	0.00%	-	-	-	-
	Postal Ballot (if applicable)		-	0.00%	-	-	-	-
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	-	-	-	-	-	-	-
Public-Institutions	E-Voting	648,207,527	457,538,913	70.59%	457,538,913	-	100.00%	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	648,207,527	457,538,913	70.59%	457,538,913	-	100.00%	-
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	Poll		N.A	N.A	N.A	N.A	N.A	N.A
	Total	831,191,611	6,797,959	0.82%	6,698,867	99,092	98.54%	1.46%
	Total	1,479,399,138	464,336,872	31.39%	464,237,780	99,092	99.98%	0.02%

