

16 November 2017

Singapore Exchange Securities Trading Limited

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The Metropolis Tower 2

Singapore 138589

Attention: Issuer Services

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Attention: Global Trust Services

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The Bank of New York Mellon

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Attention: Global Corporate Trust

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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

Dear Sirs

Jaiprakash Associates Limited (the "Company")

U.S.\$150,000,000 5.75 per cent. Convertible Bonds due 2017 of the Company issued on 7 September 2012 (ISIN: XS0823518765) (the "Existing Bonds")

We refer to our announcement dated 15 June 2017 which related to the outcome of a meeting of the holders of the Existing Bonds (the "**Bondholders**") on 15 June 2017 (the "**Meeting**") convened pursuant to a notice of meeting dated 24 May 2017 (the "**Notice**"), at which an extraordinary resolution (the "**Extraordinary Resolution**") was approved by the Bondholders, *inter alia*, to:

- (i) exchange the outstanding Existing Bonds, along with certain accrued but unpaid interest on the outstanding principal amount thereof up to (but not including) 31 March 2017, with the U.S.\$38,640,000 5.75 per cent. Convertible Bonds Due 2021 of the Company (the "**Series A Bonds**") and the U.S.\$81,696,000 4.76 per cent. Amortising Bonds Due 2020 of the Company (the "**Series B Bonds**", and together with the Series A Bonds, the "**Exchange Bonds**"), which exchange will be effected *pro rata* through the Extraordinary



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Resolution (such exchange as described in the Notice, the “**Proposed Exchange Offer**”); and

- (ii) waive all Existing Defaults (as defined in the Notice) under the terms and conditions of the Existing Bonds (as set out in Schedule 1 to the trust deed constituting the Existing Bonds) occurring on or prior to the Restructuring Effective Date (as defined in the Notice).

In addition, the Company shall make certain Upfront Payments (as defined in the Notice) in accordance with the terms of the Series B Bonds.

The Proposed Exchange Offer is subject to, among other things, the satisfaction of certain Conditions Precedent (as defined in the Notice) by the Long Stop Date (as defined in the Notice), including, the receipt of approval of the Board of Directors (as defined in the Notice) or a duly empowered committee thereof, to open the issue, and fix the conversion price of the Series A Bonds under the FCCB Scheme (as defined in the Notice) (the “**Bond Issuance Approval**”), as well as the receipt of in-principle approval from the BSE and the NSE (each as defined in the Notice) in respect of the Shares (as defined in the Notice) to be issued upon conversion of the Series A Bonds (the “**Indian Stock Exchange Approvals**”).

We now wish to inform you that the Bond Issuance Approval and the Indian Stock Exchange Approvals have been received.

Nothing in this announcement constitutes an offer of, an offer to buy, or a solicitation of an offer to sell, securities in the United States, the Republic of India or any other jurisdiction in which such offer or solicitation would be unlawful.

Thanking you,

Yours faithfully,
For Jaiprakash Associates Limited



M.M. Sibbal
Jt. President & Company Secretary

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