Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Jaiprakash Associates Limited		
Name(s) of the Seller and Persons Acting in Concert (PAC) with the seller	**Seller** 1. Orbis Global Equity (Australia Registered); 2. Orbis Global Equity Fund; 3. Orbis SICAV Orbis Global Equity Fund; 4. Orbis SICAV Orbis Emerging Markets Fund. **PAC** 1. Orbis Emerging Markets Equity Fund (Australia Registered); 2. Orbis Institutional Emerging Markets Equity LP; 3. Orbis SICAV Global Balanced Fund		
Whether the seller belongs to Promoter/Promoter group	No.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. The National Stock Exchange of India Limited. 2. BSE Limited.		
Details of the ~~acquisition~~ / sale as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable (*)**	**% w.r.t. total diluted share/voting capital of the TC (**)**
Before the ~~acquisition~~/sale under consideration, holding of : a) Shares carrying voting rights	85,270,479	3.506%	3.395%
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	**85,270,479**	**3.506%**	**3.395%** **[*Please refer to Note 4*]**
Details of sale a) Shares carrying voting rights sold	24,000,000	0.987%	0.956%

b) VRs sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) sold	NIL	NIL	NIL
d) Shares encumbered / invoked/released by the seller	NIL	NIL	NIL
e) Total (a+b+c+/-d)	**24,000,000** **[*Please refer to Note 1*]**	**0.987%** **[*Please refer to Note 1*]**	**0.956%** **[*Please refer to Note 1 and 4*]**
After the sale, holding of: a) Shares carrying voting rights	61,270,479	2.519%	2.439%
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by equity shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	2,055,200 [***Please refer to Note 2***]	[***Please refer to Note 2***]	[***Please refer to Note 2***]
e) Total (a+b+c+d)	61,270,479 **[*Please refer to Note 3*]**	2.519% **[*Please refer to Note 3*]**	2.439% **[*Please refer to Note 3 and 4*]**
Mode of sale (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Open market		
Date of sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	8 December 2017		
Equity share capital / total voting capital of the TC before the said sale	Rs. 4,864,913,950 divided into 2,432,456,975 equity shares of Rs. 2 each.		
Equity share capital/ total voting capital of the TC after the said-sale	Rs. 4,864,913,950 divided into 2,432,456,975 equity shares of Rs. 2 each.		
Total diluted share/voting capital of the TC after the said sale	Rs. 5,023,519,574 divided into 2,511,759,787 equity shares of Rs. 2 each. [***Please refer to Note 4***]		

Note:
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.
(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Note 1:

On December 8, 2017, the Sellers have sold 24,000,000 equity shares of the Target Company representing 0.987% of the total voting share capital of the Target Company. As a result of such sale, the change in the total shareholding of the Sellers taken together with that of the PAC exceeds 2% from the last disclosure under Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) 06455 , **Takeover Regulations** - made by the Sellers and PAC on November 11, 2014. The Sellers and PAC together held 123,625,606 equity shares of the Target Company constituting 5.08% of the then existing total voting share capital of the Target Company on January 28, 2013.

Hence, this disclosure is being made in terms of Regulation 29(2) of the Takeover Regulations.

Note 2:

On November 30, 2017, the Target Company issued an aggregate of 2,055,200 convertible bonds , **Bonds** - having a conversion ratio of 829.6296 equity shares for 1 Bond to Orbis SICAV Global Balanced Fund. Further, such 2,055,200 Bonds do not carry any voting rights.

As the latest publically available shareholding pattern of the Target Company is as of September 30, 2017, the total voting share capital and total diluted voting share capital of the Company taking into account the Bonds issued after September 30, 2017 is unavailable.

Note 3:

This does not take into account the Bonds or the equity shares to be issued on conversion of such Bonds.

Note 4:

The percentage of the shareholding of the Sellers and PAC in the Target Company on a fully diluted basis is based on the shareholding pattern of the Target Company as of September 30, 2017, being the latest shareholding pattern filed with the stock exchanges.

Authorised Signatory of the Acquirers/Sellers and PAC
Hugh Gillespie
Orbis Investment Management Limited

Place: 25 Front Street, Hamilton, Bermuda
Date: 11 December 2017