NOTICE OF POSTAL BALLOT

To,
The Members

NOTICE is hereby given that the following proposed Resolutions are being circulated for approval of the members of the Company to be accorded by Postal Ballot in accordance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 (‘the Rules’) (including any statutory modification thereto or re-enactment thereof for the time being in force).

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

1. APPROVAL FOR CONVERSION OF PART OF OUTSTANDING LOANS OF LENDERS INTO EQUITY SHARES BY THE COMPANY PURSUANT TO IMPLEMENTATION OF STRATEGIC DEBT RESTRUCTURING (SDR) SCHEME UNDER RBI CIRCULARS:

“RESOLVED THAT pursuant to the applicable provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as amended to the extent notified and in effect (including the applicable provisions of any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act, 2013) (the “Companies Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Rules made therein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, applicable provisions of Uniform Listing Agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (RBI) Circulars dated 8th June, 2015, 24th September, 2015, 13th June, 2016 and 10th November, 2016 (“RBI Circulars”), applicable rules, regulations, notifications, amendments issued by Government of India, Securities and Exchange Board of India (SEBI), RBI and any other regulatory or other appropriate authorities, Memorandum and Articles of Association of the Company and subject to such condition(s) and modification(s) as may be prescribed or as may be imposed by one or more of them while granting any such approval(s), consent(s), permission(s) and/or sanction(s), which may be agreed to by the Board of Directors of the Company hereinafter referred to as “Board” (which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers including the powers conferred under this Resolution or any person duly authorized by the Board in this behalf) and enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the invocation of Strategic Debt Restructuring (SDR) by Joint Lenders’ Forum (JLF) in terms of RBI Circulars, the consent, authority and approval of the Company be and is hereby accorded to the Board to issue and allot in one or more tranches such number of Equity Shares of face value of Rs.10/- each fully paid up determined in accordance with RBI Circulars and as more particularly set out in the explanatory statement attached, to its Lenders on preferential basis and in connection therewith and incidental thereto without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

“RESOLVED FURTHER THAT the Board / Committee be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Officer(s) of the Company respectively and to and shall be deemed to have given their approval thereto expressly by the authority of this resolution.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

2. APPOINTMENT OF SHRI M.K.V. RAMA RAO AS WHOLE-TIME DIRECTOR

“RESOLVED THAT pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, including amendments from time to time, and subject to the conditions as mentioned in the Explanatory Statement annexed to the Notice and approval of remuneration by ICICI Bank Ltd. on behalf of the Lenders.

“RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration set out in the said Statement be paid as minimum remuneration to Shri M.K.V. Rama Rao notwithstanding that in any financial year of
the Company during his tenure as Whole-time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of any officer including relating to remuneration, as it may at its discretion, deem fit, from time to time provided that the remuneration is in accordance to the subsisting provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be expedient and necessary to give effect to this Resolution.”

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

3. PAYMENT OF REMUNERATION TO SHRI PRAVEEN KUMAR SINGH AS WHOLE-TIME DIRECTOR

“RESOLVED THAT in pursuance to the Special Resolution passed by the members in the 21st Annual General Meeting held on 24th September, 2016 and pursuant to Notification no. S.O. 2922(E) dated 12th September, 2016 issued by the Ministry of Corporate Affairs, the consent of the Company be and is hereby accorded to payment of remuneration to Shri Praveen Kumar Singh as Whole-time Director of the Company upon approval of the same by ICICI Bank Limited on behalf of the Lenders at such remuneration as approved by the shareholders at the Annual General Meeting held on 24th September, 2016.”

“RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the said Statement be paid as minimum remuneration to Shri Praveen Kumar Singh notwithstanding what may be in any financial year the Company during his tenure as Whole-time Director, the Company has made no profits or profits are inadequate, in accordance with the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of the officer including relating to remuneration, as it may at its discretion, deem fit, from time to time provided that the remuneration is in accordance to the subsisting provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be expedient and necessary to give effect to this Resolution.”

4. AMENDMENT OF THE EXISTING TERMS AND CONDITIONS OF THE US$ 200,000,000 5% FOREIGN CURRENCY CONVERTIBLE BONDS (“FCCBs”) ISSUED BY THE COMPANY

“RESOLVED THAT in accordance with the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 and/or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993 (as amended, the Uniform Listing and Depository Requirements made under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Equity Shares of the Company are listed and the listing requirements of the Stock Exchange where the said FCCBs of the Company are listed and the applicable rules, regulations, notifications and circulars, if any, issued by Securities and Exchange Board of India ("SEBI") from time to time including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2000, as amended, the Reserve Bank of India (“RBI”), Government of India or any other competent authority and clarifications, if any, issued thereon from time to time by appropriate authorities, and other applicable laws, if any, and relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approvals (any statutory modification(s) or re-enactment(s) thereof), the Company ("the Company") proposes to convertible the outstanding FCCBs from the current conversion price of Rs. 85.8139 per Equity Share to such lower conversion price, as the Board in its absolute discretion, deem fit and appropriate, subject to such other approvals including Regulatory Approvals and approval of the holders of the FCCBs (“Bondholders”), subject to the condition that the conversion price after such downward reset shall at least be Rs. 10 (being the face value of the Equity Share and also the price at which the domestic Lenders of the Company propose to convert their debt into Equity Shares of the Company pursuant to the Strategic Debt Restructuring Scheme in respect of the Company being Rs. 10).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares (including additional Equity Shares) as may be required to be issued and allotted upon conversion of the FCCBs above as may be necessary pursuant to the proposed downward reset of the conversion price of the FCCBs and all such shares shall rank pari passu with the existing Equity Shares of the Company in all respect as may be provided under the terms of issue thereof, in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulatory Approvals and other applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the proposed downward reset of the conversion price of the FCCBs above, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, filing of application(s) before RBI and other regulatory agencies whether in India or abroad, the entering into agreement(s) with one or more advisor(s), legal counsels and to sign all applications, filings, deeds, documents and writings and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such proposed downward reset of the conversion price of the FCCBs above, it may, in its absolute discretion deem fit, without the need for any further authorisations of the shareholders in this regard.”

By Order of the Board
For Jaiprakash Power Ventures Limited

M.M. Sibbal
Place : Noida
Date : 7th January, 2017

Notes:
1. Relevant Statement pursuant to Section 102 and Section 110 of the Companies Act, 2013 read with the Rules made thereunder, in respect of the proposed Resolutions set out under Item Nos. 1 to 4 is annexed hereto.
2. The Board of Directors has appointed Shri D.P. Gupta (Membership No.2411), B.Com., F.C.S., Practising Company Secretary as the Scrutinizer and Shri Vishal Lochan Aggarwal (Membership No.7241), M.Com., A.C.S., LL.B, Practising Company Secretary as the Alternate Scrutinizer for conducting the Postal Ballot / e-voting process in a fair, just and transparent manner.
3. The Notice of Postal Ballot is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on close of working hours on Saturday, the 31st December, 2016 (Record date).
4. The voting shall be reckoned in proportion to a Member’s share of voting rights in the paid-up Equity Share Capital in the Company as on Saturday, the 31st December, 2016.
5. As per Rule 22 of Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot are being served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company will receive Notice of Postal Ballot by e-mail and Members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with Postal Ballot Form through post/courier.
6. The Postal Ballot Notice has been placed on the Company’s website: www.jppowerventures.com and Central Depository Services (India) Limited website: www.evotingindia.com and will remain on such website until the last date of receipt of Postal Ballot from members.
7. The date of completion of dispatch of Notices/ e-mails will be announced through advertisement in Newspapers.
8. A Member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form (on the Inland) and send it to the Scrutinizer in the enclosed self-addressed Business Reply Envelope. Postage cover will be borne and paid by the Company. However, Inland postage cover containing Postal Ballots, if sent by Courier or by Post or by Registered Post at the expense of the registered Member will also be accepted. The Postal Ballot may also be deposited personally at the address given hereon. In any event, the Postal Ballot should reach the Company not later than the close of working hours on Friday, the 10th February, 2017. If the ballots are received thereafter they shall be deemed to have been not received.
9. In case, shares are jointly held, the postal ballot form should be completed and signed (as per the specimen signature registered with the company) by the first named Member and in his/her absence, by the next named Member.

10. In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/ Authority letter together with attested specimen signature(s) of the duly authorized signatory/ies, giving requisite authority to the person voting on the Postal Ballot Form.

11. In compliance with Regulation 44, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with rule made thereunder, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by the post. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follows:

(i) E-voting period begins on Thursday, the 12th January, 2017 at 9 A.M. and ends on Friday, the 10th February, 2017 at 5 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Record date i.e. Saturday, the 31st December, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification code as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<table>
<thead>
<tr>
<th>For Members holding shares in Demat Form and Physical Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAN</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend Bank Details OR Date of Birth (DOB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</td>
</tr>
<tr>
<td>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</td>
</tr>
</tbody>
</table>

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the Electronic Voting Sequence Number (EVSN) alongwith the Company name "Jaiprakash Power Ventures Limited" on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phones users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Additional Instructions for Non – Individual Shareholders and Custodians

a) Non-Individual shareholders (i.e. other than Individuals, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdsindia.com.

c) The admin login will be sent by CDSL, after receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdsindia.com and on approval of the accounts they would be able to cast their vote.

e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) The e-voting facility will be available during the following period:

| Commencement of e-voting | Thursday, the 12th January, 2017 (IST 9 A.M.) |
| End of e-voting | Friday, the 10th February, 2017 (IST 5 P.M.) |

During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the record date i.e. Saturday, the 31st December, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdsindia.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL, ) Central Depository Services (India) Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001, or send an email to helpdesk.evoting@cdsindia.com or call 18002006533.

(xxiii) In terms of Section 20 of the Companies Act, 2013, the Notice is being sent to all the Members on electronic mail address as provided by the Registrar or the Member from time to time for sending communications to the Member unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address time to time for sending communications to the Member unless any Member has requested for a hard copy of the same.
As you are aware, the members in the Annual General Meeting held on 24th of the RBI Circulars dated June 8, 2015 and September 24, 2015. provisions of Strategic Debt Restructuring (SDR) in the foregoing para. Therefore, the JLF had finally decided to invoke the SDR Scheme, to convert the whole or part of outstanding dues (principal and/ or interest) into Equity Shares of the Company, on implementation of S4A Scheme (i.e. Scheme for Sustainable Structuring of Stressed Assets) under applicable RBI circulars / guidelines and as captured in the minutes of the meeting dated December 21, 2016. The resolution plan will be finalized by Lenders post completion of TEV (Techno-economic Viability) studies & approval of the Oversight Committee (OC). The equity conversion by Lenders will form part of the unsustainable debt (Part B) under the S4A Scheme. At the JLF meeting held on 21st December, 2016, it was further decided that the banks and financial institutions would convert a portion of their debt into equity of such bank / financial institution, allocated to them into Equity Shares so that Lenders shall, post conversion, collectively hold 51% fully paid up Equity Share Capital in the Company amounting to Rs.305,80,00,000/- divided into 305,80,00,000 Equity Shares of Rs.10/- each or such number as might be required to be issued.

In terms of the requirement of Section 102 of the Companies Act, 2013 ("Act") read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") the following disclosures are made before the Members:

1. OBJECT OF THE ISSUE:

Pursuant to implementation of SDR Scheme, Lenders of the Company propose to convert portion of their outstanding Debt into Equity Shares of the Company. Thus, the purpose of the proposed issue and allotment of Equity Shares is to convert portion of the outstanding amount of Debt into Equity Shares of the Company pursuant to SDR invoked by JLF in terms of applicable laws in force including extant Regulations and RBI circulars.

2. RELEVANT DATE, PRICING OF EQUITY SHARE AND NUMBER OF EQUITY SHARES TO BE ISSUED:

Since the preferential allotment is to be made as per the SDR documents, the Relevant Date for the purpose of calculating the price of the Equity Shares to be issued will be the date on which JLF accorded its approval to invoke the SDR i.e. 25th July, 2016. However, as per SEBI ICDR Regulations, the conversion price shall be determined in accordance with the circulars/ guidelines specified by RBI for SDR, which shall not be less than the face value of the Equity Share of the Company.

In terms of the RBI Circulars, conversion of portion of outstanding Debt (principal as well as unpaid interest) into Equity Share is proposed to be at a ‘Fair Value’ which will not exceed the lowest of the following, subject to the floor of ‘Face Value’:

(a) Market value: Average of the closing prices of Equity Shares on National Stock Exchange of India Limited and BSE Limited during the ten trading days preceding the ‘Reference Date’ works out to Rs.6.01 per Equity Share respectively,

(b) Book value: Book value per share to be calculated from the Company’s latest Audited Balance Sheet (without considering ‘revaluation reserves’, if any) adjusted for cash flows and financial post the earlier restructuring which works out to Rs.25.76 per Equity Share as per the Audited Balance Sheet as at 31st March, 2016.

Thus, the face value i.e. Rs. 10 shall be treated as ‘fair value’ for the proposed issue and allotment of 305,80,00,000 Equity Shares (or such number of Equity Shares as might be required to be issued).

The regulations of Chapter VII of SEBI ICDR Regulations shall not apply to where the preferential issue and allotment of Equity Shares is made to Lenders pursuant to conversion of Debt as part of SDR Scheme in accordance with RBI circulars and in compliance with the following conditions:

a) Conversion price shall be determined in accordance with RBI circulars/ guidelines for SDR Scheme which shall not be less than the face value of Equity Share of the Company; and

b) Conversion price of the Debt into Equity Shares has been certified by two independent qualified valuers as defined under the Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002.

3. LOCK-IN PERIOD:

Lock-in period on Equity Shares to be allotted to Lenders under SDR Scheme as per the prevailing law / SEBI Regulations shall be applicable to the Equity Shares issued pursuant to this Resolution.

4. CLASS OF PERSONS TO WHOM THE ALLOTMENT IS PROPOSED:

The proposed preferential issue and allotment of Equity Shares is proposed to be made to any or all of the Lenders, names of whom are given hereunder.
5. NAME OF THE PROPOSED ALLOTTEES AND THE PERCENTAGE OF POST PREFERENTIAL OFFER CAPITAL THAT MAY BE HELD BY THEM:
The proposed allottees to whom 305,80,00,000 Equity Shares of Rs.10/- each are proposed to be issued and allotted in dematerialized form shall be any or all of the Lenders, names of whom are given hereunder. List of Lenders along with respective shares will be finalized by the Core Committee constituted by the JLF. Lenders shall be allotted to the extent of 51% post issue paid-up Equity Share Capital of the Company.

6. PROPOSAL OF THE PROMOTERS, DIRECTORS OR KEY MANAGERIAL PERSONNEL OF THE COMPANY TO SUBSCRIBE TO THE OFFER:
The Promoters, Directors or Key Managerial Personnel do not have any intention to subscribe to the offer.

7. PROPOSED TIME WITHIN WHICH THE ALLOTMENT SHALL BE COMPLETED:
Since the proposed preferential issue and allotment of shares on private placement basis is pursuant to SDR, the requirement of completion of allotment within a period of 15 days from the date passing the proposed Resolution as per SEBI ICDR Regulations is not applicable. However, the allotment of shares will be completed within twelve months from the date of the approval of the Resolution by the members of the Company.

8. THE CHANGE IN CONTROL, IF ANY, IN THE COMPANY THAT WOULD OCCUR CONSEQUENTIAL TO THE PREFERENTIAL OFFER:
In terms of SDR Scheme, SDR documents and RBI circulars, Lenders propose to hold upto 51% of the paid up Equity Share Capital in the Company subsequent to the issue and allotment of proposed Equity Shares notwithstanding the current holding of the Promoter(s). Consequent to the proposed preferential issue and allotment of Equity Shares, Lenders shall have the right to divest their holdings in the Equity Shares of the Company to new promoter(s) in accordance with RBI Circulars. It may be noted that on implementation of full resolution plan including implementation of S4A Scheme under RBI circular dated 13th June, 2016, there will not be any change in management or control and the existing management of the Company shall continue as hitherto.

9. THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PREFERENTIAL BASIS HAVE ALREADY BEEN MADE DURING THE YEAR IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE:
During the year, the Company has not made any allotment on preferential basis to any person.

10. JUSTIFICATION FOR ALLOTMENT PROPOSED TO BE MADE FOR CONSIDERATION OTHER THAN CASH TOGETHER WITH VALUATION REPORT OF THE REGISTERED VALUER:
The proposed issue and allotment of Equity Shares is pursuant to the conversion of portion of outstanding Debt into Equity Shares in accordance with the SDR Scheme and hence the aforesaid disclosure is not required. However, the issue and allotment can be made at a price not lower than face value of Rs.10/- each and that the reports of the independent qualified valuers as referred to in Point 2 hereinafter shall form part of material documents for inspection.

11. PRE ISSUE AND POST SHAREHOLDING PATTERN OF THE COMPANY:
The shareholding pattern of the Company as on 31st December, 2016 (pre-issue) and post issue & allotment has been given hereunder:

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Name of the Proposed Allottees</th>
<th>Category</th>
<th>Pre-Issue (as on 31st December, 2016)</th>
<th>Post-Issue (as on 31st December, 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A)</td>
<td>Promoters' Shareholding</td>
<td></td>
<td>No. of Shares</td>
<td>%</td>
</tr>
<tr>
<td>(i)</td>
<td>Indian Individuals</td>
<td></td>
<td>1,86,86,48,237</td>
<td>63.60%</td>
</tr>
<tr>
<td>(ii)</td>
<td>Bodies Corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi)</td>
<td>United Bank of India</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(xvii)</td>
<td>Total Shareholding of Promoter &amp; Promoter Group (A)</td>
<td></td>
<td>1,86,86,48,237</td>
<td>63.60%</td>
</tr>
<tr>
<td>(B)</td>
<td>Non Promoters' Shareholding</td>
<td></td>
<td>No. of Shares</td>
<td>%</td>
</tr>
<tr>
<td>(i)</td>
<td>Institutional Investors:</td>
<td></td>
<td>10,07,64,588</td>
<td>3.43%</td>
</tr>
<tr>
<td>(ii)</td>
<td>Mutual Funds/ UTI</td>
<td></td>
<td>9,59,79,121</td>
<td>3.27%</td>
</tr>
<tr>
<td>(iii)</td>
<td>Financial Institutional Investor/Banks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv)</td>
<td>Foreign Institutional Investors</td>
<td></td>
<td>4,95,54,418</td>
<td>1.69%</td>
</tr>
<tr>
<td>(v)</td>
<td>Non Institutional Investors:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi)</td>
<td>Bodies Corporate</td>
<td></td>
<td>10,01,63,847</td>
<td>3.41%</td>
</tr>
<tr>
<td>(vii)</td>
<td>Individual holding nominal share capital up to Rs. 2 Lacs</td>
<td></td>
<td>22,97,84,551</td>
<td>7.82%</td>
</tr>
<tr>
<td>(viii)</td>
<td>Individual holding nominal share capital in excess of Rs. 2 Lacs</td>
<td></td>
<td>13,56,74,183</td>
<td>4.62%</td>
</tr>
<tr>
<td>(ix)</td>
<td>Any other-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(x)</td>
<td>NBFCs registered with RBI</td>
<td></td>
<td>6,09,380</td>
<td>0.02%</td>
</tr>
<tr>
<td>(xi)</td>
<td>Non Resident Indians</td>
<td></td>
<td>1,17,18,226</td>
<td>0.40%</td>
</tr>
<tr>
<td>(xii)</td>
<td>Trusts</td>
<td></td>
<td>34,51,06,533</td>
<td>11.75%</td>
</tr>
<tr>
<td>(xiii)</td>
<td>Issue &amp; allotment of Equity Shares to SDR lenders</td>
<td></td>
<td>3,05,80,00,000</td>
<td>51.00%</td>
</tr>
<tr>
<td>(xiv)</td>
<td>Total Public Shareholding (B)</td>
<td></td>
<td>1,06,93,54,847</td>
<td>36.40%</td>
</tr>
<tr>
<td>(xv)</td>
<td>Total (A + B)</td>
<td></td>
<td>2,93,80,03,084</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

The figures shown in the table assumes:
(a) Issue and allotment of Equity Shares aggregating 305,80,00,000 Equity Shares of Rs.10/- each pursuant to SDR Scheme.
(b) The holdings of other shareholders do not change.

The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations, as applicable, at the time of allotment of Equity Shares of the Company.

The Equity Shares allotted or arising out of issuance and allotment of Equity Shares would be listed on the National Stock Exchange of India Limited and BSE Limited. The issue and allotment would be subject to the availability of such approvals including any other regulatory approvals, if any. As and when the Board / Committee does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of SEBI (Substantial Acquisition of Shares and Take Over) Regulations, 2011, acquisition of Equity Shares upto 51% of the Paid Up Equity Share Capital of the Company by Lenders pursuant to conversion of their Debt into Equity Shares as part of the SDR in accordance with circulars/guidelines specified by RBI will be exempted from the obligation of making open offer. Hence, Lenders are not required to make open offer consequent upon allotment of proposed issue and allotment of Equity Shares.
In terms of RBI Circulars and pursuant to the provisions of Sections 62 and 42 of the Act read with Rules made thereunder, conversion of Debt into Equity pursuant to SDR needs to be approved by the shareholders to enable JLF to exercise the option effectively. Accordingly, the Board at their meeting held on 9th December, 2016 read with the Resolution passed by way of circulation on 7th January, 2017, has approved in-principle conversion of Debt to the extent of 51% fully paid up post issue Equity Share Capital pursuant to the SDR and recommended the same for the approval of the members by way of a Special Resolution. The requisite Application Form and other documents, wherever required, shall be sent to the Lenders as detailed hereinabove in accordance with and in compliance with the Act read with Rules made therein.

At present, the Authorized Share Capital of the Company is Rs.10050,00,00,000 divided into 705,00,00,000 Equity Shares of Rs. 10/- each and 30,00,00,000 Preference Shares of Rs.100/- each. Accordingly, the Company has sufficient Authorised Share Capital to accommodate the proposed issuance of Equity Shares as recommended above.

A copy of the Memorandum of Association and all other documents mentioned in the Explanatory Statement and Resolution, will be available for inspection at the Registered Office of the Company between 11.00 a.m. to 3.00 p.m. on any working day except Saturday, Sunday and National holidays up to the date of declaration of results of Postal Ballot.

None of the Directors except Shri Umesh Jain, Nominee Director of IDBI Bank Limited as representative of IDBI Bank Limited or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

The Board commends the Resolution as set out in the Notice for approval of the members as a Special Resolution.

**Item No. 2**

Considering the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors in its meeting held on 9th December, 2016 co-opted Shri M.K.V. Rama Rao as an Additional Director on the Board. In terms of the provisions of Section 161 of the Companies Act, 2013, Shri M.K.V. Rama Rao would hold office upto the date of the next Annual General Meeting.

The brief profile of Shri M.K.V. Rama Rao is as under:

- Shri M.K.V. Rama Rao, aged about 62 years, is M. Tech (Production Technology) from IIT-Kharagpur. Shri M.K.V. Rama Rao has vast experience in the power sector of more than 38 years. He has held various positions in NTPC from 1978 to 2013 i.e. for around 35 years, where the last post held by him was Executive Director. He has been Managing Director of Haryana Power Generation Company Limited, Panchkula (the generation company in the State of Haryana) from November, 2013 to November, 2016.
- He is not a member of any committee of any company in which he is a Director.
- Shri M.K.V. Rama Rao does not hold any shares of the Company. Neither any share is held by him for any other person on a beneficial basis, nor does any other person hold any share for Shri M.K.V. Rama Rao on a beneficial basis.
- The Board of Directors in its meeting held on 9th December, 2016 had also appointed Shri M.K.V. Rama Rao as Whole-time Director of the Company w.e.f. 9th December, 2016 for a period of 3 years on the terms and conditions including remuneration approved by the Nomination & Remuneration Committee and the Board in their respective meetings held on 9th December, 2016 as detailed below:-

**Perquisites and other benefits**

Besides the above salary, Shri M.K.V. Rama Rao, Whole-time Director shall be entitled to the perquisites which includes accommodation/ HRA, reimbursement of expenses for gas, electricity, water, medical reimbursement, LTC, insurance premium, contribution to provident fund, telephone at residence and mobile phone for Company’s business etc. Perquisites would be restricted to an amount equal to the annual salary.

Shri M.K.V. Rama Rao, Whole-time Director, shall also be entitled to car for Company’s business.

The Chairman of the Company shall have the authority to fix the inter-se ceilings / limits of various perquisites to be given to Shri M.K.V. Rama Rao.

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as minimum remuneration, in accordance with the provisions of the Companies Act, 2013.

Ministry of Corporate Affairs vide its Notification no. S.O. 2922(E) dated 12th September, 2016 has amended the provisions of Schedule V to the Companies Act, 2013 by substituting Section II in part II by new Section II. Para (ii) of second proviso to Para (B) of Section II provides that limits specified under items (A) and (B) of this Section shall apply, if the company has not committed any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial personnel and in case of a default, the Company obtains prior approval from secured creditors for the proposed remuneration and the fact of such prior approval having been obtained is mentioned in the Explanatory Statement to the notice convening the general meeting.

The Company has received No-objection/approval from the Lenders of the Company including from whom principal and/or interest thereon was due for a continuous period of 30 days or more as on 31st March, 2016, for payment of remuneration to Shri M.K.V. Rama Rao as Whole-time Director of the Company. It may be noted that the Company has also already cleared all dues to Lenders which were due as on 31st March, 2016.

The said letter no. MFG/2016/12/584 dated 30th December, 2016 from Secured Creditors/ Lenders according approval to remuneration of Shri M.K.V. Rama Rao, Whole-time Director is being placed before the Members and will form part of material documents for inspection, the same shall be open for inspection at the Registered Office of the Company upto the date of declaration of results of the Postal Ballot.

**Recommendations of the Board:**

The Board is of the opinion that his appointment as a Whole-time Director, is in the best interest of the Company considering his qualification and vast experience in the Power sector.

**General Information of the Company (as per Schedule V)**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Nature of Industry</td>
<td>To set up power projects – Hydro electric or Thermal and to carry on the business of general electric supply.</td>
</tr>
<tr>
<td>2.</td>
<td>Date or expected date of commencement of commercial production</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>3.</td>
<td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td>
<td>Not applicable</td>
</tr>
<tr>
<td>4.</td>
<td>Financial performance based on given indicators</td>
<td>Please see Table A given below.</td>
</tr>
<tr>
<td>5.</td>
<td>Foreign Investments or collaboration, if any</td>
<td>There are no foreign investments or collaborations in the Company except NRIs/ FIs holding shares in the Company through market purchases in the ordinary course.</td>
</tr>
</tbody>
</table>

**TABLE A: Financial performance based on given indicators**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue (Rs. Cr.)</th>
<th>Net Profit (Loss) (Rs. Cr.)</th>
<th>Net Fixed Assets (Rs. Cr.)</th>
<th>Shareholders’ Funds (Rs. Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3970.67</td>
<td>(294.50)</td>
<td>16270.59</td>
<td>7668.98</td>
</tr>
<tr>
<td>2015</td>
<td>4061.92</td>
<td>137.21</td>
<td>23462.21</td>
<td>6679.43</td>
</tr>
<tr>
<td>2014</td>
<td>2740.50</td>
<td>329.15</td>
<td>20363.74</td>
<td>6444.36</td>
</tr>
<tr>
<td>2013</td>
<td>2290.80</td>
<td>329.15</td>
<td>16040.77</td>
<td>5465.00</td>
</tr>
</tbody>
</table>

* Total Shareholders’ Funds include all reserves and surplus Information about Shri M.K.V. Rama Rao:

Shri M.K.V. Rama Rao, Whole-time Director of NTPC Limited, has more than 35 years of experience in the Power sector. He is a suitable candidate for being appointed as Whole-time Director considering his qualification and vast experience in the Power sector.

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Particulars</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Background details</td>
<td>As per his profile given above</td>
</tr>
<tr>
<td>2.</td>
<td>Past Remuneration</td>
<td>N.A.</td>
</tr>
<tr>
<td>3.</td>
<td>Recognition or awards</td>
<td>N.A.</td>
</tr>
<tr>
<td>S. No.</td>
<td>Particulars</td>
<td>Remarks</td>
</tr>
<tr>
<td>--------</td>
<td>------------</td>
<td>---------</td>
</tr>
<tr>
<td>4.</td>
<td>Job Profile and his suitability</td>
<td>Shri M.K.V. Rama Rao, aged about 62 years, is M.Tech (Production Technology) from IIT-Kharagpur. Shri M.K.V. Rama Rao had vast experience in the power sector of more than 38 years. He held various positions in NTPC from 1978 to 2013 i.e. for around 35 years, where the last post held by him was that of Executive Director. He was Managing Director of Haryana Power Generation Company Limited, Panchkula (the generation company in the State of Haryana) from November, 2010 to November, 2016. Given his vast experience in the power sector, Shri M.K.V. Rama Rao is considered suitable for the post.</td>
</tr>
<tr>
<td>5.</td>
<td>Remuneration Proposed</td>
<td>Basic Pay Rs.2,47,500/- (Rupees Two Lacs Forty Seven Thousand Five Hundred only) per month in the pay scale of Rs.1,50,000-15,000-2,25,000-22,500-3,75,000-33,750-5,06,250.</td>
</tr>
<tr>
<td>6.</td>
<td>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be respected to the country of his origin)</td>
<td>Keeping in view of qualifications of Shri M.K.V. Rama Rao and his vast experience in the power sector, he would be very suitable for the position and recommended his appointment as a Whole-time Director of the Company. The Nomination &amp; Remuneration Committee, also proposed remuneration of Shri M.K.V. Rama Rao, which was in line with remuneration of other personnel at the same level, financial condition of the Company and other attendant factors.</td>
</tr>
<tr>
<td>7.</td>
<td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</td>
<td>Except for the proposed remuneration, there is no pecuniary relationship between the Company and the appointee. Relationship with the managerial personnel: Nil</td>
</tr>
</tbody>
</table>

### Other Information

#### 1. Reasons of loss or inadequate profits

- The net loss after tax for the financial year 2015-16 of Rs.294.50 crore as compared to net profit of Rs.137.21 crore in the previous financial year 2014-15 was mainly on account of:
  - High financing Cost.
  - Profit of Jaypee Bina Thermal Power Plant in the previous year was higher due to receipt of arrears of Rs.126.38 crore consequent upon approval of final tariff.
  - Generation at Jaypee Bina Thermal Power Plant was adversely affected due to backdown instructions by MPPMCL during most part of the year on account of lower power requirement by M.P. Government.
  - Operations of Baspas II H.E.P and Kachhmar Wangtoo H.E.P. were reckoned only upto 31st August, 2015 consequent upon sale of these Plants to M/s JSW Energy Limited w.e.f. 1st September, 2015.
  - Operations of Jaypee Nigrie Supercritical Thermal Power Plant suffered mainly due to (i) restricted generation on account of non-availability of long term PPAs; (ii) current Revenue being based on Provisional Tariff (pending determination of final tariff); and (iii) non-availability of coal (a) from 10th May, 2015 to 29th May, 2015 on account of delay in getting approval for transfer of Amelia (North) Coal Mine from the authorities, (b) again, in March, 2016 as the entire capacity for the financial year 2015-16 from Amelia (North) Coal Mine was utilized by February, 2016. |

![Lower Revenue of 400 MW Vishnuprayag H.E.P due to stoppage of generation from 25th June, 2015 to 10th September, 2015 due to excess silt and boulders in river Alaknanda due to flood and shutdown of Plant from 20th February, 2016 to 11th March, 2016 due to shutdown instructions received from UPPECL for maintenance of transmission tower/limes.]

#### 2. Steps taken or proposed to be taken for improvement

- The Company is selling some of its assets to improve the liquidity & reduce the debt/interest burden.

#### 3. Expected increase in productivity and profits in measurable terms

- It is expected that in the near future, with the betterment in Indian economy & of Power Sector in which the Company operates, the Company is expected to come back in profit zone, keeping in view the profiles of the projects of the Company.

- Except Shri M.K.V. Rama Rao being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives, may be deemed to be concerned or interested, financially or otherwise, in the Resolution.

The Board commends the Resolution for the approval of the members as a Special Resolution.

### Name & Designation

<table>
<thead>
<tr>
<th>Name &amp; Designation</th>
<th>Tenure of appointment</th>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri Praveen Kumar Singh, Whole-time Director</td>
<td>Three years from 12.08.2016</td>
<td>Basic Salary: Rs. 8,10,000/- per month in the Pay Scale of Rs. 2,25,000- 22,500-3,75,000-33,750-5,06,250-50,625-75,975-50,625-10,12,500 (Increment which fell due on 1st April, 2016 be given effect from 1st October, 2016 and future increment on 1st April every year).</td>
</tr>
</tbody>
</table>

**Perquisites:**

- Besides the above salary, Shri Praveen Kumar Singh will be entitled to perquisites which may include accommodation / HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity at a rate not exceeding half a month’s salary for each completed year of service and leave encashment at the end of the tenure etc.

Perquisites save and except the following, would be restricted to an amount equal to the annual salary:

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
2. Gratuity at a rate not exceeding half a month’s salary for each completed year of service;
3. Encashment of leave at the end of the tenure as per rules/policy of the Company.

The Chairman of the Company shall have the authority to fix the inter-seat ceilings / limits of various perquisites given to Shri Praveen Kumar Singh.

In the event of absence or inadequacy of profit in any year during the tenure of his appointment, the aforesaid remuneration will be paid as the minimum remuneration, in accordance with the provisions of the Companies Act, 2013.
As the members are aware, your Company issued FCCBs aggregating to US$ 200,00,000.00 during the Financial Year 2009-10. The initial conversion price of the FCCBs was Rs. 85.8139 per Equity Share, subject to certain adjustments as agreed with the holders of the FCCBs (“Bondholders”). The FCCBs along with the premium fell due for redemption on 13th February, 2015. The entire premium and up to date interest was paid to the Bondholders on 20th February, 2015. The Company, in consultation with its advisors, sought the Reserve Bank of India’s (“RBI”) approval, inter alia, to extend the maturity of the FCCBs to 13th February, 2016 and received such RBI approval on 26th March, 2015. Thereafter the terms of the FCCBs were amended inter alia to extend the maturity date of the FCCBs from 13th February, 2015 to 13th February, 2016. Till 13th February, 2016, the Company redeemed principal amount of FCCBs partially reducing the principal outstanding amount from US$ 200 million to US$ 101.42 million. The Company also paid interest upto 13th February, 2016. The Company entered into another standstill agreement on 11th February, 2016 with majority of Bondholders to avoid enforcement under the FCCBs till 31st March, 2016, subject to certain conditions.

Further, on 25th July, 2016, the Joint Lenders Forum constituted by the Company’s Lenders had, following a review of the Company’s Corrective Action Plan, recommended the invocation of a Strategic Debt Restructuring (“SDR”) for the Company. Subject to Lenders and all necessary approvals being obtained, and on the basis of a Reference Date of 25th July, 2016, the SDR is currently required to be implemented no later than 20th February, 2017. In view of conditions surrounding the power sector in India and as a consequence of the downturn in and highly volatile nature of the global and local capital market, the trading price of the Equity Shares has fallen significantly. The closing share price of the Equity Shares of the Company on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) on 6th January, 2017 were Rs. 4.18 and Rs.4.15 respectively, which was substantially below the conversion price of the FCCBs as stated above.

As a result of the disparity between the trading price of the Equity Shares of the Company and the conversion price of the FCCBs, the Bondholders have not exercised their conversion option, there being no economic incentive to convert their FCCBs into Equity Shares of the Company.

In the aforementioned context, and with a view to:

(i) Effectively implement the SDR process;
(ii) Avoid any significant debt burden which would arise in the event that all or a significant amount of the FCCBs have to be redeemed, which may place considerable strain on the Company’s financial position; and
(iii) Improve the image of the Company in the international markets and among major foreign investors;
subject to approvals and clearance of regulatory agencies including RBI and the approval of the Bondholders, it is proposed that:

(a) conversion price of the FCCBs be reset downwards from Rs. 85.8139 per Equity Share to such lower price as may be determined by the Board subject to the condition that after such downward reset the conversion price of the FCCBs shall at be least Rs. 10 (being the face value of the Equity Share and also the price at which the domestic Lenders of the Company propose to convert their Debt into Equity Shares of the Company pursuant to the Strategic Debt Restructuring Scheme in respect of the Company being Rs. 10); and
(b) to amend the terms of the FCCBs to give effect to the reset (including without limitation, the conversion price, the foreign exchange rate or such other terms as may be mutually agreed) as may be agreed between the Company and the Bondholders.

The proposed downward reset of conversion price of the FCCBs merely envisages an amendment to the terms of the FCCBs to reflect contemporary market realities, and to maximize the possibility of the conversion of the FCCBs into Equity Shares of the Company. Due to the proposed reduction in the conversion price, the number of Equity Shares to be issued to the holders of the FCCBs exercising their right to convert the FCCBs into Equity Shares of the Company would be significantly higher than the number of Equity Shares which would have been issued, had the FCCBs been converted into Equity Shares at the original conversion price of Rs. 85.8139 per Equity Share.

Pursuant to the provisions of Section 62 of the Companies Act, 2013, as amended, issue of Equity Shares to any person other than the existing shareholders of the Company requires the consent of the Company by way of a Special Resolution.

The issue of the Equity Shares pursuant to the conversion of the FCCBs to be issued by the Company has already been approved at the earlier meeting of the shareholders held on 18th August, 2009. Subject to receipt of relevant approval(s), the Company now proposes to reset the conversion price of the FCCBs downward from the original conversion price of Rs. 85.8139 per Equity Share. Furthermore, the number of Equity Shares to be issued on the conversion of the FCCBs pursuant to the proposed downward reset of conversion price may be higher than if the FCCBs were converted at the original conversion price of Rs. 85.8139 per Equity Share. Accordingly, the approval of the shareholders of the Company is being sought in this regard for such proposed downward reset of the conversion price and the issuance of additional Equity Shares upon conversion of the FCCBs after such proposed downward reset of the conversion price.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution except to the extent of their shareholding in the Company.

The Board recommends the Resolution for the approval of the members as a Special Resolution.

By Order of the Board
for Jaiprakash Power Ventures Limited

M.M. Sibbal
Vice President & Company Secretary
Place : Noida
Date 7th January, 2017

(Membership No. FCS – 3538)