

JAIPRAKASH POWER VENTURES LIMITED

CIN: L40101MP1994PLC042920

Registered Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, Dist. Singrauli 486669 (M. P.)

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Friday, the 28th September, 2018** at **10.00 A.M.** at the Registered Office of the Company at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486 669 (Madhya Pradesh), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the Report of the Board of Directors and the Auditors Report thereon and in this regard to pass the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2018 and the report of Board of Directors and Auditors Report thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Shri Suren Jain (DIN: 00011026), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Suren Jain (DIN: 00011026), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. To appoint a Director in place of Shri Praveen Kumar Singh (DIN: 00093039), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Praveen Kumar Singh (DIN: 00093039), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business:

4. **RATIFICATION OF THE REMUNERATION OF COST AUDITORS**

To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2019 and in this regard, to pass the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Kabra & Associates, Cost Accountants (Firm Regn no. 0075) appointed by the Board of Directors as Cost Auditors to conduct Audit of the cost records of the Company, relating to the Power Generation and for Cement Grinding Unit, for the Financial Year 2018-19,

as set out in the Statement annexed to the Notice convening this meeting, be and is hereby ratified."

5. **CONTINUATION OF SHRI B. B. TANDON AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS**

To consider the continuation of Shri B. B. Tandon as an Independent Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended by SEBI (LODR) (Amendment) Regulations, 2018, approval of members be and is hereby accorded in respect of continuation of Shri B. B. Tandon (DIN: 00740511), as Independent Director, despite having attained the age of 75 years, who was re-appointed by the members of the company at the 22nd Annual General Meeting held on 15th September, 2017 for a term of three consecutive years from 20th September, 2017 to 19th September, 2020."

6. **CONTINUATION OF SHRI A. K. GOSWAMI AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS**

To consider the continuation of Shri A. K. Goswami as an Independent Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended by SEBI (LODR) (Amendment) Regulations, 2018 approval of members be and is hereby accorded in respect of continuation of Shri A. K. Goswami (DIN: 02636247), as Independent Director, despite having attained the age of 75 years, who was re-appointed by the members of the company at the 22nd Annual General Meeting held on 15th September, 2017 for a term of three consecutive years from 20th September, 2017 to 19th September, 2020."

7. **CONTINUATION OF SHRI S. S. GUPTA AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS**

To consider the continuation of Shri S. S. Gupta as an Independent Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended by SEBI (LODR) (Amendment) Regulations, 2018 approval of members be and is hereby accorded in respect of continuation of Shri S. S. Gupta (DIN: 02284265), as Independent Director, despite having attained the age of 75 years, who was re-appointed by the

members of the company at the 22nd Annual General Meeting held on 15th September, 2017 for a term of three consecutive years from 20th September, 2017 to 19th September, 2020."

8. **CONTINUATION OF DR. J. N. GUPTA AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS**

To consider the continuation of Dr. J. N. Gupta as an Independent Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended by SEBI (LODR) (Amendment) Regulations, 2018 approval of members be and is hereby accorded in respect of continuation of Dr. J. N. Gupta (DIN: 00397952), as Independent Director, despite having attained the age of 75 years, who was re-appointed by the members of the company at the 22nd Annual General Meeting held on 15th September, 2017 for a term of three consecutive years from 20th September, 2017 to 19th September, 2020."

9. **CONTINUATION OF SHRI K. N. BHANDARI AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS**

To consider the continuation of Shri K. N. Bhandari as an Independent Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended by SEBI (LODR) (Amendment) Regulations, 2018 approval of members be and is hereby accorded in respect of continuation of Shri K. N. Bhandari (DIN: 00191219), as Independent Director, despite having attained the age of 75 years, who was re-appointed by the members of the company at the 22nd Annual General Meeting held on 15th September, 2017 for a term of three consecutive years from 30th September, 2017 to 29th September, 2020."

10. **CONTINUATION OF LT. GEN. (RETD.) SHRI RAVINDRA MOHAN CHADHA, AS A NON-EXECUTIVE & NON-INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS**

To consider the continuation of Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha as Director beyond the age of 75 Years and in this regard to pass the following Resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended by SEBI (LODR) (Amendment) Regulations, 2018 approval of members, be and is hereby accorded in respect of continuation of Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha (DIN: 02610012), as a Non-Executive & Non-Independent Director, liable to retire by rotation, despite having attained the age of 75 years."

11. **APPROVAL OF REMUNERATION PAID TO SHRI PRAVEEN KUMAR SINGH, WHOLE-TIME DIRECTOR DURING FY 2013-14, FY 2015-16 AND FY 2016-17 (UPTO 9TH FEBRUARY, 2017)**

To consider the approval of remuneration paid to Shri Praveen Kumar Singh, Whole-Time Director during FY 2013-14, FY 2015-16 and FY 2016-17 (upto 9th February, 2017) and to

pass the following Resolution as **Special Resolution**:

(A) "**RESOLVED THAT** subject to the approval of the Central Government, if required, pursuant to Section 196, 197 and 198 of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the 'Act' including any amendment thereto, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, as per recommendations of Nomination and Remuneration Committee and the Board of Directors, approval of the members, be and is hereby accorded to the waiver of excess remuneration of Rs. 115.51 lakh paid to Shri Praveen Kumar Singh (DIN: 00093039), as Whole Time Director of the Company beyond the maximum permissible limit as per Schedule XIII of the erstwhile Companies Act, 1956 in view of absence of adequate profit during the Financial Year 2013-14."

(B) "**RESOLVED THAT** subject to the approval of the Central Government, if required, pursuant to Section 196, 197 and 198 of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the 'Act' including any amendment thereto, Schedule V of the 'Act' read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, as per recommendations of Nomination and Remuneration Committee and the Board of Directors, approval of members, be and is hereby accorded to the payment of remuneration of Rs.150.20 lakh for the FY 2015-16 and Rs.127.35 lakh for the FY 2016-17 (upto 9th February, 2017) to Shri Praveen Kumar Singh (DIN: 00093039), as Whole Time Director, despite losses and occurrence of default in repayment of loans and interest to Banks and Financial Institutions for period exceeding 30 days."

12. **APPROVAL OF REMUNERATION PAID TO SHRI SUREN JAIN, MANAGING DIRECTOR & CFO DURING FY 2013-14, FY 2015-16, FY 2016-17 AND FY 2017-18 (UPTO 11TH JANUARY, 2018)**

To approve remuneration paid to Shri Suren Jain, Managing Director & CFO during FY 2013-14, FY 2015-16, FY 2016-17 and FY 2017-18 (Upto 11th January, 2018) and to pass the following Resolution as **Special Resolution**:

(A) "**RESOLVED THAT** subject to the approval of the Central Government, if required, pursuant to Section 196, 197 and 198 of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the 'Act' including any amendment thereto, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, as per recommendations of Nomination and Remuneration Committee and the Board of Directors, approval of members be and is hereby accorded to the waiver of excess remuneration of Rs.133.62 lakh paid to Shri Suren Jain (DIN: 00011026) as Managing Director & CFO beyond the maximum permissible limit as per Schedule XIII of the erstwhile Companies Act, 1956 in view of absence of adequate profit during the Financial Year 2013-14."

(B) "**RESOLVED THAT** subject to the approval of the Central Government, if required, pursuant to Section 196, 197 and 198 of the Companies Act, 2013('Act') and other applicable provisions, if any, of the 'Act' including any amendment thereto, Schedule V of the 'Act' read

with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, as per recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of members, be and is hereby accorded to the payment of remuneration of Rs.156.41 lakh for the FY 2015-16, Rs.182.50 lakh for the FY 2016-17 and Rs. 201.74 lakh for the FY 2017-18 (upto 11th January, 2018) made to Shri Suren Jain (DIN: 00011026) as Managing Director & CFO of the Company, despite losses and occurrence of default in repayment of loans and interest to Banks and Financial Institutions for period exceeding 30 days in the relevant financial years .”

13. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (**Act**) (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made there under, and the Articles of Association of the company, the Authorised Share Capital of the Company be and is hereby increased and altered from Rs.10050,00,00,000 (Rupees Ten thousand and fifty crore) divided into 705,00,00,000 (Seven hundred and five crore) Equity Shares of Rs.10/- each and 30,00,00,000 (Thirty crore) Preference Shares of Rs.100/- each to Rs. 20050,00,00,000 (Rupees Twenty thousand and fifty crore) divided into 1505,00,00,000 (One thousand Five Hundred and five crore) Equity Shares of Rs.10/- each and (i) 100,00,00,000 (One Hundred Crore) Preference Shares of Rs. 10/- each, (ii) 50,000 (Fifty Thousand) Preference Shares of Rs. 1,000/- each, (iii) 9,500 (Nine Thousand Five Hundred) Preference Shares of Rs. 1,00,000 each and (iv) 39,000 (Thirty Nine Thousand) Preference Shares of Rs. 10,00,000 each, by:

1. Creating additional 800,00,00,000 (Eight hundred crore) Equity Shares of Rs.10/- each aggregating to Rs. 8000,00,00,000 (Rupees Eight thousand crore); and
2. Cancelling 30,00,00,000 Preference Shares of Rs.100/- each and creating new Preference Shares aggregating to Rs. 5000,00,00,000 (Rupees Five Thousand crore) as under: -
 - i. 100,00,00,000 (One Hundred Crore) Preference Shares of Rs. 10/- each aggregating to Rs, 1,000,00,00,000;
 - ii. 50,000 (Fifty Thousand) Preference Shares of Rs. 1,000/- each aggregating to Rs. 5,00,00,000;
 - iii. 9,500 (Nine Thousand Five Hundred) Preference Shares of Rs. 1,00,000/- each aggregating to Rs. 95,00,00,000; and
 - iv. 39,000 (Thirty Nine Thousand) Preference Shares of Rs. 10,00,000/- each aggregating to Rs, 39,00,00,00,000.”

“**RESOLVED FURTHER THAT** pursuant to Section 13 read with all applicable provisions of the Act(including any statutory modification or re-enactment thereof for the time being in force) and the rules made there under, the Memorandum of Association of the Company, be and is hereby altered by substituting the existing Clause V thereof with the following new clause V:

“V: The Authorised Share Capital of the Company is Rs.

20050,00,00,000 (Rupees Twenty thousand and fifty crore) divided into 1505,00,00,000 (One thousand Five Hundred and five crore) Equity Shares of Rs.10/- each and (i) 100,00,00,000 (One Hundred Crore) Preference Shares of Rs. 10/- each, (ii) 50,000 (Fifty Thousand) Preference Shares of Rs. 1,000/- each, (iii) 9,500 (Nine Thousand Five Hundred) Preference Shares of Rs. 1,00,000 each and (iv) 39,000 (Thirty Nine Thousand) Preference Shares of Rs. 10,00,000 each (whether convertible – optionally or compulsorily or non convertible, cumulative or non cumulative) with power to the Company to convert the Preference Shares into Equity Shares at any time and from time to time to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company, for the time being, and to classify and reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in accordance with the relevant provisions of the Articles of Association of the Company for the time being in force in that behalf and the provisions of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (which expression shall include a Committee thereof), be and is hereby authorized to take all such steps and actions and give such directions, as it may in its absolute discretion deem necessary and to settle any question that may arise in this regard.”

14. APPROVAL FOR CONVERSION OF LOANS BY LENDERS INTO 0.01% CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES(CCPs) PURSUANT TO IMPLEMENTATION OF RBI CIRCULAR ON RESOLUTION OF STRESSED ASSETS – REVISED FRAMEWORK:

To pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to and in accordance with:

- a) the provisions of Sections 42, 55 and 62 of the Companies Act, 2013 (**Act**) and other applicable provisions, if any, of the Act and Rules made there under;
- b) RBI circular dated 12th February 2018 on resolution of stressed assets – revised framework (**RBI Circular**) including any amendments/modifications or supplements thereto, pursuant to which a Scheme of Resolution which has been adopted by the Core Committee of the Lenders on 27th July, 2018 and approved at the meeting of the Lenders on 3rd August, 2018 (hereinafter called **Resolution Plan**);
- c) the Securities Exchange Board of India(Issue of Capital and Disclosures Requirements) Regulations 2009 (**SEBI ICDR Regulations**) and any other applicable Regulations, if any, including any statutory modifications or re-enactment thereof for the time being in force;
- d) in accordance with the Memorandum of Association and Articles of Association of the Company; and
- e) subject to all such approval(s), consent(s), permission(s) and modification(s), if any of appropriate statutory and other authorities as required under applicable laws and subject to such conditions and modifications as may

be prescribed or imposed while granting approvals, consents, sanctions in respect of conversion of part of existing loan /debt exposures, inter-alia, of all or any of the following Banks and Financial Institutions as per the **Resolution Plan**:

Sr. No.	Lenders (i.e. Banks and Financial Institutions)
(i)	ICICI Bank Ltd.
(ii)	IDBI Bank Ltd.
(iii)	Punjab National Bank
(iv)	Central Bank of India
(v)	State Bank of India
(vi)	United Bank of India
(vii)	Canara Bank
(viii)	Oriental Bank of Commerce
(ix)	UCO Bank
(x)	Edelweiss Asset Reconstruction Company Ltd.
(xi)	Life Insurance Corporation of India
(xii)	Syndicate Bank
(xiii)	Bank of Baroda
(xiv)	Corporation Bank
(xv)	Indian Overseas Bank
(xvi)	Allahabad Bank
(xvii)	Union Bank of India
(xviii)	J & K Bank Ltd.
(xix)	Bank of India
(xx)	Dena Bank
(xxi)	Andhra Bank
(xxii)	Bank of Maharashtra

(hereinafter collectively called as “lenders” of the company as specified in the financing documents executed or to be executed by the Company with the lenders for the purpose of implementation of **Resolution Plan**) and subject to the rights of the Company to prepay the facilities availed as per terms of the **Resolution Plan**, consent of the Company be and is hereby accorded to the 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 to any person duly authorized by the Board in this behalf), on the terms and conditions contained in the **Resolution Plan**, inter-alia, to convert part of the outstanding loans of the Company, at the options of the lenders, the loans or any other financial assistance, which have been availed from the lenders or as may be availed from the lenders, together with accumulated interests, not exceeding Rs. 4000,00,00,000 (Rupees Four Thousand Crore only) herein after called **Financial Assistance** into fully paid up 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs), on such terms and conditions as may be stipulated in **Resolution Plan** and subject to applicable law (including extant guidelines in force) and the Board be and is hereby authorized to offer, issue and allot on Preferential basis in one or more Tranches, such number of CCPs of the Company of such face value as may be decided by the lenders, upto an amount of Rs. 4000,00,00,000 (Rupees Four thousand crore only) to the lenders, with a tenor of 29 years, (Provided that the CCPs shall be redeemed, including through conversion, in accordance with applicable laws), and such CCPs shall be convertible into such number of Equity Shares at such conversion price as may be determined by the Lenders in terms of the applicable law.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized on behalf of the Company to take all actions for implementation of **Resolution Plan** and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient as found appropriate and the Board and any Committee thereof as has been or may be constituted, be and is hereby authorized to agree, make, accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit including condition(s), modification(s) and alteration(s) stipulated in the above **Resolution Plan** or required by any relevant authority or under applicable laws, Rules, regulations or guidelines and give such directions and instructions as may be necessary to resolve and settle all questions and difficulties that may arise in relation thereto including issuing clarifications to the concerned statutory and regulatory authorities, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board or Committee thereof in its absolute discretion may deem fit.”

“**RESOLVED FURTHER THAT** the Board and any of the Committee thereof, as has been or may be constituted, be and is hereby authorized to delegate all or any of the powers of the Board or Committee of the Board to any Director or Officer of the Company and generally to do things and all acts, deeds and things in connection therewith and incidental thereto as the Board/Committee in its absolute discretion may deem fit, including without limitation, to execute necessary documents and enter into contracts, arrangements, and to authorize all such persons at the absolute discretion of the Board.”

15. APPROVAL FOR OFFER AND ISSUE OF EQUITY SHARES OF FACE VALUE OF RUPEE TEN EACH BY THE COMPANY ON PREFERENTIAL BASIS TO PARTY(IES)

To pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as amended, from time to time, (the “**Companies Act**”) (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Share Capital and Debentures) Rules, 2014, 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 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 to 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 RBI Circular, the consent, authority and approval of the Company be and is hereby accorded to the Board to offer, issue, and allot from time to time on preferential basis 35,20,00,000 (Thirty Five

Crore Twenty Lac only) Equity Shares at face value of Rs.10/- each fully paid up, at a price determined in accordance with the provisions of Section 53 of the Companies Act, 2013, RBI Circulars and Regulation 71 to 76 of ("SEBI ICDR Regulations"), to JSW Energy Limited, unsecured Creditors (herein after called "Party") in settlement of their entire/partial debts and on such other terms and conditions as may be decided by the Lenders, and as more particularly set out in the explanatory statement of Item No. 15 attached in accordance with Chapter VII of SEBI ICDR Regulations", so that a portion of the outstanding amount of debt (which includes unpaid interest) amounting to Rs. 352,00,00,000 (Rupees Three Hundred Fifty Two Crore only) payable to Party by the Company is extinguished or paid."

"RESOLVED FURTHER THAT the Reference Date/Relevant Date in relation to pricing of the aforesaid issue of Equity Shares, in accordance with the RBI Circulars and SEBI ICDR Regulations would be 3rd August, 2018."

"RESOLVED FURTHER THAT the new Equity Shares arising out of the proposed issue shall rank pari-passu in all respects with the existing Equity Shares in the Company save and except to dividend that may be declared and paid in relation to the financial year in which the new Equity Shares are issued, which shall be pro-rata from the date of the allotment and shall be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to take all actions including pursuing/implementing the full resolution plan finalized with the lenders and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient as found appropriate and the Board or Committee thereof, be and is hereby authorized to agree, make, accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit including condition(s), modification(s) and alteration(s) stipulated in the above Resolution or required by any relevant authority or under applicable laws, rules, regulations or guidelines and give such directions and instructions as may be necessary to resolve and settle all questions and difficulties that may arise in relation thereto including issuing clarifications to the concerned statutory and regulatory authorities, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board or Committee in its absolute discretion may deem fit, including without limitation, to execute necessary documents and enter into contracts, arrangements, and to authorize all such persons at the absolute discretion of the Board or Committee thereof, as may be necessary, 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 or Committee thereof, 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 amend, modify, clarify the above resolution or to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolution, including execution of any documents on behalf of the Company and to represent the Company before any government and regulatory authorities and to appoint any advisors, consultants for the purpose of implementation of the aforesaid Resolution."

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

To pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Resolution passed by the Shareholders through Postal Ballot on 10th February, 2017 and 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 Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, 2009, 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 approval(s), consent(s), permission(s) and/or sanction(s), if any, as required under applicable laws of the RBI and any other regulatory, statutory or other authority(ies) as may be required, and subject to all conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions ("Regulatory Approvals"), which may be agreed to by the Board of Directors of the Company ("Board") (which term shall be deemed to include any committee constituted/ or to be constituted by the Board for exercising powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board, and the Board be and is hereby authorized, to modify the existing governing terms and conditions of the FCCBs as may be agreed between the Company and Lenders/Bond holders, downward reset of the conversion price of the outstanding FCCBs from the current conversion price of INR 85.8139 per Equity Share to INR 12.00 per Equity Share, subject to necessary approvals including Regulatory Approvals and approval of the holders of the FCCBs ("Bondholders")."

"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

Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on Resolutions proposed to be considered at the Annual General Meeting (AGM) by remote e-voting and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The members as on the cut-off date viz. **21st September, 2018** shall only be eligible to vote on the Resolutions mentioned in the Notice of Annual General Meeting.

11. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
12. The members who have cast their vote by remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again.
13. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	9.00 A.M. on 25 th September, 2018
End of remote e-voting	5.00 P.M. on 27 th September, 2018

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21st September, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

14. Procedure and instructions for remote e-voting

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

- (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- (iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

(iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

(v) Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

(vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- (vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- (viii) Now, you will have to click on “Login” button.
- (ix) After you click on the “Login” button, Home page of e-Voting will open. **Details on Step 2 is given below:**

How to cast your vote electronically on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- (iii) Select “EVEN” of company for which you wish to cast your vote.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- (i) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sgsdel@gmail.com with a copy marked to evoting@nsdl.co.in.
- (ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- (iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (v) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **21st September, 2018**.
- (vi) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **21st September, 2018**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in

or [Issuer/RTA](#).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- (vii) A member can participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - (viii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - (ix) The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - (x) Shri D. P. Gupta, Practising Company Secretary (Membership No. FCS 2411) has been appointed as Scrutinizer and Shri Vishal Lochan Aggarwal, Practising Company Secretary (Membership No. FCS 7241) as Alternate Scrutinizer to Scrutinize the Polling at the ensuing Annual General Meeting and remote e-voting process in a fair and transparent manner and the Scrutinizer and Alternate Scrutinizer have given their consent for appointment and will be available for the said purpose.
 - (xi) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Fourty Eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - (xii) The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.jppowerventures.com and on the website of NSDL <https://www.nsdl.com/evoting/EvotingInstanceAndResults.aspx>. The results shall simultaneously be communicated to the Stock Exchanges.
15. The Register of Members and Share Transfer Books will remain closed from **21st September, 2018 to 28th September, 2018** (both days inclusive) for the purpose of Annual General Meeting.
16. Members or their respective proxies are requested to:
- (a) Bring copies of the Annual Report sent to the members as copies of Annual Report shall not be distributed at the Annual General Meeting;
 - (b) Quote their Folio no./Client-ID & DP-ID in all correspondence; and
 - (c) **Note that no gifts/coupons shall be distributed at the Annual General Meeting.**

17. Copies of the Notice of 23rd Annual General Meeting together with the Annual Report are being sent by Electronic mode to all the Members whose email addresses are registered with the Company/Depository Participant(s) and for Members who have not registered their e-mail addresses, physical copies of the Annual Report are being sent by the permitted mode, to those Members who hold shares as at **closing hours of business on 24th August, 2018**. Upon request, printed copy of Annual Report will be supplied to those share holders to whom Annual Report has been sent through Electronic Mode. The Notice is also available on the website of the Company www.jppowerventures.com and on the website of NSDL <https://www.nsdl.com/evoting/EvotingInstanceAndResults.aspx>.
18. Members, who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
19. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers etc. to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in Company's Records which will help the Company and the Company's Registrar and Transfer Agents – Alankit Assignments Limited (AAL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to AAL and always quote their Folio Numbers in all correspondences with the Company and RTA.
20. (a) The shareholdings of all the Directors in the Company (including those of who are being re-appointed) have been disclosed in the Report on Corporate Governance.
- (b) None of the Director(s) proposed to be appointed/ re-appointed is related to any Director or Key Managerial Personnel of the Company or their respective relatives.
- (c) Details of Directors retiring by rotation/ seeking re-appointment at the ensuing meeting are provided in the "Annexure" to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

STATEMENT OF MATERIAL FACTS

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

As the members are aware, in terms of Section 148 of the Companies Act, 2013 and Rule 3A and Rule 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct Audit of the cost records of the Company, relating to the Power Generation and Cement Grinding Unit.

M/s. Kabra & Associates, Cost Accountants have been appointed as the Cost Auditors of the Company for the Financial Year 2018-19 by the Board of Directors, in its meeting held on 5th May, 2018, on the recommendation of the Audit Committee. The Board has fixed remuneration of Rs. 1,50,000/- (Rupees One lakh fifty thousand only) exclusive of applicable Tax/GST and out-of-pocket expenses.

In terms of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors fixed by the Board of Directors is to be approved by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Resolution for approval of the members as an **Ordinary Resolution**.

Item No. 5 to 10

Continuation of Directors after attaining the age of 75 years

The following Directors of the Company are completing/have completed the age of 75 years, as per details given below:-

Sl. No.	Name	DIN	Date of Birth & Age	Tenure
1.	Shri B. B. Tandon, Independent Director	00740511	30.06.1941 (77 years)	20th September, 2017 to 19th September, 2020
2.	Shri A. K. Goswami, Independent Director	02636247	31.10.1943 (75 years)	
3.	Shri S. S. Gupta, Independent Director	02284265	13.10.1943 (75 years)	
4.	Dr. J. N. Gupta, Independent Director	00397952	19.10.1942 (76 years)	
5.	Shri K. N. Bhandari, Independent Director	00191219	01.03.1942 (76 years)	30th September, 2017 to 29th September, 2020
6.	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha	02610012	12.10.1942 (76 years)	Appointed on 12th August, 2011 as Non-Executive & Non-Independent Director

The Securities and Exchange Board of India vide notification dated 9th May, 2018, amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by inserting sub-regulation (1A) to the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018, inter-alia, providing that w.e.f. 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless approval of shareholders is obtained by way of a Special Resolution to that effect.

Accordingly, the approval of shareholders is sought for their continuation as Directors beyond the age of 75 yrs., the brief profile of all such directors and details of justification are given below:-

Sl. No.	Name & Brief Profile of Directors	Detail of Justification
1.	Shri B. B. Tandon , holds a Bachelors Degree in Law and a Masters Degree in Economics from the University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers. He was a Member of the Indian Administrative Services from 1965 to 2001 and had held various positions in the Central Government and the Government of Himachal Pradesh, such as Principal Secretary, Power and Chairman of the H.P.S.E.B. He has handled several key assignments in the Cabinet Secretariat, Department of Defence Production and Supplies, Ministry of Industry and Ministry of Mines, in the Government of India. He was the Election Commissioner and later Chief Election Commissioner of India from 2001 to 2006.	The Board of Directors feels that his rich experience as Principal Secretary (Power), Government of Himachal Pradesh and as Chairman of Himachal Pradesh State Electricity Board is of immense use during the decision making at Board level.
2.	Shri A. K. Goswami , IAS (Retd.), holds a Bachelors Degree in Mechanical Engineering. He has over 43 years of work experience in various capacities with the Central Government and the Government of Himachal Pradesh, including several senior level positions such as Secretary, Ministry of Water Recourses, Secretary, Drinking Water, Ministry of Rural Development, Director General of the National Productivity Council, Chief Secretary to the Government of Himachal Pradesh and Chairman of the H.P.S.E.B, amongst others. He was also the Chairman of the Board for Industrial and Financial Reconstruction (BIFR).	The Board of Directors feels that his rich experience as Chairman of Himachal Pradesh State Electricity Board and in Ministry of Water Resources helps Company in improving its core competence.
3.	Shri S. S. Gupta , is a first class Graduate in Electrical Engineering and a Post Graduate in Business Management, specialising in finance. He has served in various key positions such as the Chairman and Chief Executive Officer of the HPERC. He has also worked with the East African Power and Lighting Company, Kenya, as an Area Commercial Manager. He was also elected as the Senior Vice-Chairman of the Forum of Indian Regulators and continue to be its Honorary Member. He was also a Member of the Steering Committee of South Asian Forum of Infrastructure Regulators.	The Board of Directors feels that his Electrical Engineering Background coupled with high class Managerial skill is of immense help to the Board.
4.	Dr. J. N. Gupta , holds a Bachelors Degree in Commerce from Agra University, a Masters Degree in Commerce from Agra University, a Doctorate in Finance subject from Kanpur University. He is also a Member of the Indian Institute of Banking and Finance. He has previously worked with the Reserve Bank of India (1962-1964), as a Lecturer / Senior Reader, Department of Commerce, V.S.S.D. College, Kanpur University (1964-2002), as an Executive Director of U.P. Stock Exchange Association Limited (1993-2001), as a Professor and Director of Dr. Gaur Hari Singhania Institute of Management and Research (2002-2004), as a Director of Jagran Institute of Management, Kanpur (2006-2007). He is presently the Chief Executive Officer of Jagran Education Foundation.	The Board of Directors feels that a highly experienced person in handling Financial and Corporate matters as well as good scholar is of immense use to the Board.

Sl. No.	Name & Brief Profile of Directors	Detail of Justification
5.	Shri K. N. Bhandari , holds Bachelors' Degree in Law and is presently Chair Professor & Honorary Director of School of Insurance Studies, National Law University, Jodhpur. He was former Chairman-cum-Managing Director of New India Assurance Company Limited (2000-2002) and United India Assurance Company Limited (1998-2000).	The Board of Directors feel that his rich experience in the various positions held is of immense use to the Board.
6.	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha , holds Bachelors' Degree in Engineering (Civil) from the University of Pune, a Masters' Degree in International Relations from the University of Madras, a Masters' Diploma in Business Administration from Symbiosis Institute of Management Studies, Pune and a Diploma in Foreign Trade from Institute of Foreign Trade, New Delhi. He was also a Member of the Institution of Engineers (India). He has over 54 years of experience in conceptualization, planning, direction and implementation of various projects especially in personnel management, equipment and materials, logistics and financial aspects. He has also served with the Indian Army for 40 years before retiring as a Lieutenant General. Presently, he is responsible for the overall administration of Vishnuprayag Plant of the Company	The Board of Directors is privileged to utilize his experience in project planning and implementation, expertise in handling man & material and wish to have him on the Board in future too.

Copy of letters of appointment of Shri B. B. Tandon, Shri A. K. Goswami, Shri S. S. Gupta, Dr. J. N. Gupta and Shri K. N. Bhandari, setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company.

Shri B. B. Tandon, Shri A. K. Goswami, Shri S. S. Gupta, Dr. J. N. Gupta, Shri K. N. Bhandari and Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha and their relatives, are interested in the Resolutions set out respectively at item nos. 5 to 10 of the Notice with regard to their respective continuation as Director to the extent of their respective shareholding interest, if any, in the Company.

Save and except the above, none of the other 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 Resolutions.

The Board commends the Special Resolutions set out at Item nos. 5 to 10 of the Notice for approval of the members.

Item No.11

Shri Praveen Kumar Singh was appointed as a Whole-time Director of the Company from 12th August, 2011 to 11th August, 2016 at a salary in the Pay Scale and other perquisites as given in the Notice dated 11th August, 2011 for a period of 5 years. Since at the time of his appointment as Whole-time Director w.e.f 12th August, 2011, the Company was having a net profit of Rs. 165.11 crore during the relevant preceding Financial Year 2010-11, therefore, no approval of the Central Government was required for his appointment and payment of remuneration as per the relevant provisions of the Companies Act, 1956. Further, the shareholders at that meeting had also resolved that in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration so approved shall be paid to him as minimum remuneration.

On expiry of his five years tenure on 11th August, 2016, the Shareholders at the 21st AGM held on 24th September, 2016, had, subject to approval of the Central Government, approved his re-appointment and remuneration on the same terms & conditions for a period of three years from 12th August, 2016 to 11th August, 2019. However, in view of loss in the preceding Financial Year i.e. 2015-16, the approval of his remuneration including the same as minimum remuneration in the case of inadequacy of profit was based on the effective capital of Rs.18,623.35 crore as on 31st March, 2015 as per Schedule-V to the Companies Act, 2013.

Since apart from losses in the Financial Year 2015-16, there was occurrence of defaults in repayment of Loans and interest to Banks and financial Institutions for a period exceeding 30 days, therefore, as per the Notification dated 12th September, 2016 of Ministry of Corporate Affairs (MCA), the Company had obtained approval from Secured Creditors vide letter dated 30th December, 2016 and had taken fresh approval from shareholders on 10th February, 2017, and thus complied with the condition stipulated in the aforesaid Notification of MCA. As a result, approval of Central Government for payment of remuneration to him was required only for intervening period of six months from 12th August, 2016 till 9th February, 2017, when the proposal was again approved by the Shareholders on 10th February, 2017.

However, upon filing an application to MCA for approval of his remuneration for the period from 12th August, 2016 to 11th August, 2019, MCA vide letter no. SRN G32369571/1/2017-CL-VII dated 7th April, 2017 and 28th June, 2017 has stated that the Company had inadequate profits under Section 198 of the Companies Act, 1956 during FY 2013-14 and was in default and in loss during the FY 2015-16 and FY 2016-17, hence, the eligible managerial remuneration to Shri Praveen Kumar Singh during the FY 2015-16 and FY 2016-17 was 'Nil'. MCA vide letter of even number dated 11th September, 2017 has subsequently rejected his application for payment of remuneration to him during the aforesaid period. A representation dated 14th November, 2017 was made to MCA against such rejection, however, replies from MCA is still awaited.

In order to ratify the excess remuneration paid to Shri Praveen Kumar Singh during the past period, on the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 5th May, 2018, subject to approval of shareholders, approved the proposal for waiver of excess remuneration of Rs. 115.51 lakh paid to him during the FY 2013-14 and for waiver of remuneration of Rs.150.20 lakh paid to him during FY 2015-16 and Rs.127.35 lakh for the FY 2016-17 (upto 9th February, 2017) as per amended Section 197 of the Companies Act, 2013.

Since amended Section 197 of the Companies Act 2013, as per Companies (Amendment) Act 2017, inter-alia, provides that for payment of excess remuneration to managerial personnel instead of Central Government, the approval of Shareholders by Special Resolution is required and in case of loss and default in payment of interest and loan to Secured Creditors, the approval of such creditors, shall be obtained by the Company before obtaining approval of shareholders. Accordingly, the Company vide letter No.MFG/2018/07/816 dated 27th July, 2018 issued by ICICI Bank Limited on behalf of lenders has obtained approval/ NOC from Secured Creditors and the said letter 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 AGM.

The Company has filed applications to Central Government for waiver of excess remuneration paid to Shri Praveen Kumar Singh during the Financial Year 2013-14, 2015-16 and 2016-17, and such applications are pending before the Central Government and Notification of Section 197 of Companies Act 2013 is yet to

be issued, pending issue of such Notification, the approval of shareholders of the Company is sought by a Special Resolution.

Except Shri Praveen Kumar Singh, and his relatives none of the Directors and Key Managerial Personnel of the Company, 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**.

Item No 12

Shri Suren Jain, was appointed as Managing Director & CFO of the Company w.e.f. 12th January, 2010 for a period of 5 years by the Shareholders through Resolution dated 11th March, 2010. Since during the relevant preceding Financial Year 2008-09, the Company was having adequate net profit, therefore, no approval of the Central Government was required for his appointment and remuneration was fixed as per the erstwhile Companies Act, 1956. Later, his remuneration was revised w.e.f. 1st April, 2011 at the 16th AGM held on 30th September, 2011 for the remaining period of his tenure upto 11th January, 2015, since during that relevant period also, the Company was having adequate net profit therefore, no approval of the Central Government was required pursuant to the Companies Act, 1956.

Subsequently, he was re-appointed as Managing Director and CFO of the Company for a period of 5 years from 12th January, 2015 to 11th January, 2020, but his remuneration was approved for a period of three years w.e.f. 12th January, 2015 to 11th January, 2018 by the shareholders of the Company by a Special Resolution passed at the 19th AGM held on 20th September, 2014 and the remuneration was approved as the minimum remuneration in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment.

As the profits of the Company during the relevant FY 2013-14 were inadequate; remuneration of Shri Suren Jain was fixed as per the limit of minimum remuneration prescribed in Schedule V of the Companies Act, 2013.

On an application made to Ministry of Corporate Affairs (MCA) for seeking approval of appointment and payment of remuneration to Shri Praveen Kumar Singh, Whole-time Director of the Company for a period of three years from 12.08.2016 to 11.08.2019, as elaborated in Item No.11, MCA vide letter dated 28th June, 2017 observed that the applicant Company had inadequate profit u/s 198 of the Companies Act 1956, during the FY 2013-14, but the Company had remunerated Shri Suren Jain also without the requisite Central Govt. approval during the FY 2013-14. MCA in the aforesaid letter dated 28.06.2017 has further stated that the Company was in default and in loss during the FY 2015-16 and the default being for more than 30 days as on 31.03.2016 and subsequently made good as on 12.12.2016, thus default continued during the FY 2015-16 and FY 2016-17 for more than 30 days, hence, the managerial remuneration payable to him during the FY 2015-16 and FY 2016-17 was stated to be 'Nil'.

Though the shareholders of the company at the 16th AGM held on 30th September, 2011 fixed his remuneration pursuant to Schedule-XIII to the Companies Act, 1956 and have also resolved that the appointee shall be paid the remuneration as approved by the Shareholders as the minimum remuneration in the event of loss or inadequacy of profit in any year during his remaining tenure but since during the FY 2013-14, the Company was having inadequate profit, as such the remuneration paid to him during the FY 2013-14 was in excess of Rs 133.62 lakh beyond the limit of minimum remuneration of Rs. 48.00 lakh. As such, for waiver of excess remuneration paid to him during the FY 2013-2014, the approval of Central Government is required.

Further, since the Company had defaulted in the repayment of principal and interest to Banks and financial Institutions during the FY 2015-16 and FY 2016-17 and the default as on 31st March, 2016 continued for 30 days or more as the same has been made good as on 12th December, 2016. Thus, though remuneration paid to him was within the limit of minimum remuneration during FY 2015-16, FY 2016-17 and FY 2017-18 (upto 11.01.2018) but due to default in repayment of loan and interest thereon during this period, the approval of Central Government is required for such payment.

The Company vide letter dated 14th November, 2017 has represented to MCA, however, reply from MCA is still awaited.

In order to ratify the excess remuneration paid to Shri Suren Jain during the past period, on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 5th May, 2018 subject to approval of lenders and shareholders, approved the proposal for waiver of excess remuneration paid to the tune of Rs. 133.62 lakh during the FY 2013-14 and for payment of remuneration of Rs. 156.41 lakh during FY 2015-16, Rs.182.50 lakh for the FY 2016-17 and Rs.201.74 lakh for FY2017-18 (upto 11th January 2018) in terms of Section 197 as per amended Section 197 of the Companies Act, 2013.

Except Shri Suren Jain, and his relatives none of the Directors and Key Managerial Personnel of the Company, 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**.

The Information as required by second proviso (iv) of Paragraph B of Section-II of Part-II of Schedule-V of the Companies Act, 2013 in respect of Item No.11 & 12 is given below:-

I. GENERAL INFORMATION:

Sl. No.	Description	Reply
1.	Nature of Industry:	Power Generation (Hydro and Thermal), Cement grinding and Coal Mining
2.	Date or expected date of commencement of commercial production:	<p>a) Jaypee Vishnuprayag Hydro Power Plant: June, 2006 (1st Unit), July, 2006 (2nd Unit), August, 2006 (3rd unit) and October, 2006 (4th Unit).</p> <p>b) Jaypee Bina Thermal Power Project: August, 2012 (1st Unit) and April, 2013 (2nd Unit).</p> <p>c) Jaypee Nigrie Super Thermal Power Project August, 2014 (1st Unit of 660 MW) and December, 2014 (2nd Unit of 660 MW).</p> <p>d) Jaypee Nigrie Cement Grinding Unit June, 2015</p>
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable.
4.	Financial performance based on given indicators:	
		(Rs. in crore)
	Particulars	FY-15-16 FY-16-17 FY-17-18
	Total Income	4,056.30 2,879.43 3,730.06
	EBIDTA	2,434.93 1,065.38 1359.90
	PAT	(231.00) (760.18) (527.35)
	EPS	(0.79) (2.31) (0.88)
	Net Block of Fixed Assets [including CWIP]	16,304.64 16,010.43 15,570.96
	Net Worth	7,615.00 9,892.81 9,365.46
5.	Foreign Investments or collaborations, if any:	NIL

II.	INFORMATION ABOUT THE APPOINTEE:	
A)	Shri Praveen Kumar Singh, Whole-time Director	B) Shri Suren Jain, Managing Director & CFO
(1)	Background details:	
	<p>Shri Praveen Kumar Singh, aged about 46 years, whole-time Director of the Company, holds a Bachelors' Degree in Civil Engineering from the University of Bangalore. He has been associated with Jaypee Group for the past 21 years and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydro electric project and was the unit in-charge of Omkareshwar hydroelectric project.</p> <p>He is on the Boards of Jaypee Infra Ventures Private Limited and Jaypee Meghalaya Power Limited.</p> <p>He holds 3,50,000 Equity Shares of the Company in his own name. 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 Praveen Kumar Singh on a beneficial basis.</p> <p>The Nomination & Remuneration Committee and Board of Directors in their Meetings held on 5th May, 2018, had ratified/approved the payment of excess remuneration to him for FY 2013-14, FY 2015-16 & FY 2016-17 (upto 9th February, 2017).</p>	<p>Shri Suren Jain, aged 48 years, Managing Director and Chief Financial Officer of the Company, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad, and has over 25 years of experience in corporate planning, corporate finance and management. He had worked in various capacities and businesses within the Jaypee Group, including, working on the construction of the Indira Sagar and Sardar Sarovar Dams and the commissioning of the Jaypee Group's hotel projects in Mussoorie and Agra.</p> <p>He is on the Boards of Akasva Associates Private Limited, Jaypee Powergrid Limited, Prayagraj Power Generation Company Limited, SHEL Investments Consultancy Private Limited, Yamuna Expressway Tolling Limited, Jaypee Uttar Bharat Vikas Private Limited, Jaypee Infra Ventures Private Limited, Sunil Hitech Energy Private Limited, MSMC Adkoli Natural Resources Limited, Jaypee Infrastructure Development Limited and Bina Power Supply Limited.</p> <p>He is Member of Nomination and Remuneration Committee of Prayagraj Power Generation Company Limited. He is also Chairman of Corporate Social Responsibility Committee of Jaypee Infra Ventures Private Limited. He is chairman of Finance Committee and Member of Audit Committee and Corporate Social Responsibility Committee of Jaypee Powergrid Limited. He is also member of Stakeholders Relationship Committee, Finance Committee, Committee of Directors (For Restructuring), CSR Committee and Committee of Directors (For Raising Funds) of the Company.</p> <p>He holds 71,100 Equity Shares of the Company in his own name. 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 Suren Jain on a beneficial basis.</p> <p>The Nomination & Remuneration Committee and Board of Directors in their Meetings held on 5th May, 2018, had ratified/approved the payment of excess remuneration to him for FY 2013-14, FY 2015-16, FY 2016-17, FY 2017-18 (upto 11th January, 2018).</p>
(2)	Past remuneration:	
	<p>Praveen Kumar Singh</p> <p>Rs. 9,61,875/- per month in the Pay Scale of Rs. 2,25,000-22,500-3,37,500-33,750-5,06,250-50,625-7,59,375-50,625-10,12,500</p>	<p>Suren Jain</p> <p>Rs. 12,60,000/- (Rupees Twelve Lac Sixty Thousand only) per month) in the pay scale of Rs. 4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000</p>
(3)	Recognition or Awards:	
	Nil	Nil
(4)	Job profile and his suitability:	
	<p>Shri Praveen Kumar Singh has been associated with Jaypee Group for the past 21 years and has been involved in the construction of the Indira Sagar Hydro electric Project and was the unit in-charge of Omkareshwar Hydro-electric Project.</p> <p>Shri Praveen Kumar Singh has vast experience in construction, implementation and management of Hydro – Power Projects/plants.</p> <p>His continuation in present post was necessary considering the responsibility handled consistent requirement of management expertise and his qualification and experience.</p>	<p>As a Managing Director and CFO of the Company, he is responsible for arranging finance and to look after management of day-to-day affairs of the Company, at all Plants/ Projects of the Company and at Head Office under superintendence, control and directions of the Board of Directors, for which he is considered to be quite competent and suitable.</p> <p>His continuation in present post was necessary considering the responsibility handled consistent requirement of management expertise and his qualification and experience.</p>
(5)	Remuneration proposed:	
	<p>Waiver of excess remuneration of Rs. 115.51 lakh paid to him during the FY 2013-14 and for waiver of remuneration of Rs.150.20 lakh paid to him during FY 2015-16 and Rs.127.35 lakh for the FY 2016-17 (upto 9th February, 2017) as per amended Section 197 of the Companies Act, 2013, which is subject to approval of Central Government, till it is notified.</p>	<p>Waiver of excess remuneration of Rs.133.62 lakh paid to him during the FY 2013-14 and for waiver of remuneration of Rs.156.41 lakh paid to him during FY 2015-16 and Rs.182.50 lakh for the FY 2016-17 and Rs. 201.74 lakh for FY 2017-18 (upto 11th January, 2018) as per amended Section 197 of the Companies Act, 2013, which is subject to approval of Central Government, till it is notified.</p>

(6) Perquisites and other benefits:	
<p>Besides the above salary, Shri Praveen Kumar Singh shall be entitled to the 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, and Gratuity at a rate not exceeding half a months' salary for each completed year of service and leave encashment at the end of the tenure etc.</p> <p>Perquisites, save and except the following, would be restricted to an amount equal to the annual salary:</p> <p>(i) 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;</p> <p>(ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and</p> <p>(iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company.</p> <p>Shri Praveen Kumar Singh, Whole-time Director, shall also be entitled to use of car, telephone at residence and mobile phone for Company's business at Company's expense.</p> <p>The Chairman is authorized to fix the inter-se limits of the aforesaid perquisites.</p>	<p>Besides the above salary, Shri Suren Jain shall be entitled to the 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, and Gratuity at a rate not exceeding half a months' salary for each completed year of service and leave encashment at the end of the tenure etc.</p> <p>Perquisites, save and except the following, would be restricted to an amount equal to the annual salary:</p> <p>(i) 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;</p> <p>(ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and</p> <p>(iii) Encashment of leave at the end of the tenure as per rules/ policy of the Company.</p> <p>Shri Suren Jain, Managing Director & CFO, shall also be entitled to use of car, telephone at residence and mobile phone for Company's business at Company's expense.</p> <p>The Chairman is authorized to fix the inter-se limits of the aforesaid perquisites.</p>
(7) 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 w.r.t. the country of his origin):	
<p>Keeping in view of the criticality of the electricity generation business, number of Projects operated by the Company, Effective Capital and Revenue of the Company, the payment of remuneration to Whole-time Director in his existing pay scale is justifiable, which is at par with the trend of industry regarding the payment of remuneration to the managerial personnel in the private sector power generating company.</p>	<p>Keeping in view of the criticality of the electricity generation business, number of Projects operated by the Company, Effective Capital and Revenue of the Company, the payment of remuneration to Managing Director & CFO in his existing pay scale is justifiable, which is at par with the trend of industry regarding the payment of remuneration to the managerial personnel in the private sector power generating company.</p>
(8) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	
<p>Shri Praveen Kumar Singh is the Whole-time Director and thus receives Directors' remuneration. Apart from above, he and his relatives is/ are also entitled to various benefits in respect of his/ their shareholdings, if any, in the Company and other group companies of Jaypee Group in which he/ his relatives is/ are holding shares.</p>	<p>Shri Suren Jain is the Managing Director & CFO and thus receives Directors' remuneration. Apart from above, he and his relatives is/ are also entitled to various benefits in respect of his/ their shareholdings, if any, in the Company and other group companies of Jaypee Group in which he/ his relatives is/ are holding shares.</p>

III. **OTHER INFORMATION:**

(1) Reasons of loss or inadequate profits:

The operations of the Company for year ended 31st March, 2018 resulted in net loss of Rs. 527.35 crore as compared to net loss of Rs. 760.18 crore in the previous year. The reasons for the losses were as under:-

- i) In respect of 500 MW Jaypee Bina Thermal Power Plant (JBTPP), the Company has executed a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC guidelines and 5% of actual generation at variable cost. Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase

Agreements executed with them and balance of installed capacity is to be sold as merchant power.

MPPMCL has restricted offtake to 70%/60% of the contracted capacity from all the power producer(s) in Madhya Pradesh. However, MPPMCL is also not adhering to the above restriction of 70%/60% of the contracted capacity and is giving despatch schedules erratically, which is technically not feasible, requiring Company to sell balance power to power exchanges at the unremunerative market prices. During the year 2017-18, 1,126.38 MUs power were sold through exchange.

- ii) The Company had acquired coal mine at Amelia (North) at a negative bid of Rs.712 PMT through e-auction conducted by Government of India for

meeting part of the coal requirement of 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) and the Coal mine allocation condition require that 85% of Amelia Coal shall be used for sales through long term PPA(s) to DISCOMS, the balance 15% can be used for sale on merchant basis.

The Company achieved a PLF of 66.49% as compared to 62.85% in the previous year. The Plant has long term PPAs only for 37.5% (Including 7.5% on variable cost) with MPPMCL. Energy was also sold on merchant power basis through bilateral arrangements and through Indian Energy Exchange & Power Exchange of India Limited. The merchant power rates are not very attractive and hardly cover variable cost. The operations have been adversely affected due to non-availability of long term PPA(s) and lower merchant power rates.

- iii) The Company has a captive coal mine, Amelia (North), with an annual mining capacity of 2.8 MTPA as per the Coal Mine Development and Production Agreement (CMDPA). Allocation of Amelia (North), coal block, which was already in production & supplying coal to JNSTPP, was cancelled by the Hon'ble Supreme Court in September 2014. In order to keep JNSTPP operational, the Company secured Amelia (N) coal block against stiff competition at a negative bid of INR 712 PMT, which is not passed through the tariff.

(2) Steps taken or proposed to be taken for improvement:

- i) The Company had sold some of its plants (300 MW Baspa-II HEP & 1091 MW Karcham Wangtoo HEP) to improve the liquidity & reduce the debt/ interest burden. The lenders have converted Rs. 3058 crores out of its debts/outstanding interest into Equity upon invocation of Strategic Debt Restructuring Scheme. This has resulted into reduction of interest burden on the Company.
- ii) As on 31.03.2018, the Company was having outstanding loan of Rs.11,342.98 crore from banks and financial institutions, which has been reduced from Rs. 22901.41 crore as on 31.03.2015. The finance cost has also come down to Rs.1491.78 crore from Rs. 2117.55 crore in FY 2014-15. The Company has requested the lenders to consider the resolution/revival plan, which is under consideration of lenders as per revised RBI guidelines.

(3) Expected increase in productivity and profits in measurable terms:

It is expected that in the near future, with the betterment in Indian economy & turnaround of Power Sector in which the Company operates, and reduction of debt burden on the Company due to resolution/revival plan being considered by lenders, the Company is expected to improve its operations.

IV. DISCLOSURES:

The following disclosures if applicable, have been mentioned in the Board of Directors' Report under the heading "Corporate Governance", attached to the Annual Report:

Shri Praveen Kumar Singh, Whole-time Director	Shri Suren Jain, Managing Director & CFO
(i) All elements of remuneration packages such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors:	
Salary and benefits are being disclosed in the Annual Report. The Company did not give any bonuses and stock options to the Directors.	Salary and benefits are being disclosed in the Annual Report. The Company did not give any bonuses and stock options to the Directors.
(ii) Details of fixed component and performance linked incentives along with the performance criteria:	
Salary and benefits are being disclosed in the Annual Report. The Company does not give any performance linked incentives to the Directors.	Salary and benefits are being disclosed in the Annual Report. The Company does not give any performance linked incentives to the Directors.
(iii) Service contracts, notice period, severance fees:	
Not Applicable.	Not Applicable.
(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:	
Not Applicable.	Not Applicable.

DETAILS OF DIRECTORS RETIRING BY ROTATION/SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Particulars	Shri Suren Jain	Shri Praveen Kumar Singh	Shri B. B. Tandon
Age	48 Years	46 Years	77 Years
Qualifications	Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad	Bachelors' Degree in Civil Engineering from the University of Bangalore	Bachelors' Degree in Law and Masters' Degree in Economics from the University of Delhi
Experience (including expertise in specific functional area)/ Brief Resume	Shri Suren Jain has over 25 years of experience in corporate planning, corporate finance and management. He had worked in various capacities and businesses within the Jaypee Group, including, working on the construction of the Indira Sagar and Sardar Sarovar Dams and the commissioning of the Jaypee Group's hotel projects in Mussoorie and Agra.	He has been associated with Jaypee Group for the past 21 years' and has been involved in the construction and implementation of Karcham-Wangtoo HEP. He was also involved in the construction of the Indira Sagar hydro electric project and was the unit in-charge of Omkareshwar hydroelectric project.	He holds an 'Associate Certificate' from the Indian Institute of Bankers (CAIIB). He was a Member of the Indian Administrative Services (IAS) from 1965 to 2001. He held various positions in the Government of India and Government of Himachal Pradesh including as Principal Secretary, Power and Chairman, Himachal Pradesh State Electricity Board. He handled several key assignments in the Cabinet Secretariat, Department of Defence Production and Supplies, Ministry of Industry and the Ministry of Mines, Government of India. He was the Election Commissioner and later Chief Election Commissioner of India from 2001 to 2006.
Terms and Conditions of Appointment/ Re-Appointment	In terms of Section 257 of the Companies Act, 1956, Shri Suren Jain who was appointed as Director at the Annual General Meeting held on 24th September, 2010 is liable to retire by rotation at the meeting.	In terms of Section 257 of the Companies Act, 1956, Shri Praveen Kumar Singh who was appointed as Director at the Annual General Meeting held on 30th September, 2011 is liable to retire by rotation at the meeting.	As per the Resolution at item no. 5 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Shri B. B. Tandon is proposed to be continued as an Independent Director even after attaining the age of 75 years.
Date of first appointment on the Board	12th January, 2010	12th August, 2011	29th October, 2007
Shareholding in the Company as on June 30, 2018	71,100 Equity Shares	350,000 Equity Shares	NIL
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4	1	4
Directorships of other Companies as on June 30, 2018	<ul style="list-style-type: none"> • Akasva Associates Private Limited, • Jaypee Powergrid Limited • Prayagraj Power Generation Company Limited, • SHEL Investments Consultancy Private Limited, • Yamuna Expressway Tolling Limited • Jaypee Uttar Bharat Vikas Private Limited • Jaypee Infra Ventures Private Limited [previously known as Jaypee Infra Ventures (A private company with unlimited liability)], • Sunil Hitech Energy Private Limited, • MSMC Adkoli Natural Resources Limited • Jaypee Infrastructure Development Limited • Bina Power Supply Limited 	<ul style="list-style-type: none"> • Jaypee Infra Ventures Private Limited [Previously known as Jaypee Infra Ventures (a private company with unlimited liability)] • Jaypee Meghalaya Power Limited 	<ul style="list-style-type: none"> • Birla Corporation Limited • Exicom Tele-Systems Limited • Filatex India Limited • Jaypee Infratech Limited • Oriental Carbon & Chemicals Limited • Ambience Private Limited • Duncan Engineering Limited (Previously known as Schrader Duncan Limited) • Jinbhuvish Power Generations Private Limited

Particulars	Shri Suren Jain	Shri Praveen Kumar Singh	Shri B. B. Tandon
Membership / Chairmanship of Committees of other Public Companies as on June 30, 2018	<p>Prayagraj Power Generation Company Limited</p> <ul style="list-style-type: none"> Nomination & Remuneration Committee – Member <p>Jaypee Powergrid Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Corporate Social Responsibility – Member Finance Committee - Chairman 	<ul style="list-style-type: none"> NIL 	<p>Birla Corporation Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility – Member <p>Filatex India Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility – Member <p>Duncan Engineering Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination & Remuneration Committee – Member <p>Oriental Carbon & Chemicals Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination & Remuneration Committee – Member <p>Exicom Tele-systems Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility – Chairman <p>Jaypee Infratech Limited</p> <ul style="list-style-type: none"> Finance Committee - Member Nomination & Remuneration Committee – Chairman Corporate Social Responsibility – Chairman Fund Raising Committee – Chairman

Particulars	Shri A. K. Goswami	Shri S. S. Gupta	Dr. J. N. Gupta
Age	75 Years	75 Years	76 Years
Qualifications	Bachelors' Degree in Mechanical Engineering	First Class Graduate in Electrical Engineering and a Post Graduate in Business Management with specialisation in Finance	M.Com., Ph.D., C.A.I.I.B., D.I.F
Experience (including expertise in specific functional area)/Brief Resume	He is Retd IAS and has over 46 years of experience in various capacities with the Central Government and the Government of Himachal Pradesh, including several senior level positions such as Secretary, Ministry of Water Resources, Secretary, Drinking Water, Ministry of Rural Development, Director General of the National Productivity Council, Chief Secretary to the Government of Himachal Pradesh and amongst other positions, he was also the Chairman of the Himachal Pradesh State Electricity Board. He was also the Chairman of the Board for Industrial and Financial Reconstruction (BIFR).	Shri S. S. Gupta has served in key positions such as the Chairman and Chief Executive Officer of Himachal Pradesh Electricity Regulatory Commission. He also worked with East African Power and Lighting Company, Kenya. He was elected as the Senior Vice-Chairman of the Forum of Indian Regulators and continues to be its Honorary Member. He was also a Member of the Steering Committee of South Asian Forum of Infrastructure Regulators	He served Reserve Bank of India from 1962 to 1964, as a Lecturer and later as Senior Reader, Department of Commerce, V.S.S.D. College, Kanpur University, as the Executive Director of U.P. Stock Exchange Association Ltd., Professor & Director of Dr. Gaur Hari Singhania Institute of Management & Research (2002-2004), Director of Jagran Institute of Management, Kanpur (2006-2007) and is presently Chief Executive Officer of Jagran Education Foundation. During the last 8 years with 'Jagran', he has been instrumental in setting up professional colleges including schools by the name of Jagran in New Delhi & Noida.
Terms and Conditions of Appointment/ Re-Appointment	As per the Resolution at item no. 6 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Shri A. K. Goswami is proposed to be continued as an Independent Director even after attaining the age of 75 years.	As per the Resolution at item no. 7 of the Notice convening Annual General Meeting read with explanatory statement thereto Shri S. S. Gupta is proposed to be continued as an Independent Director even after attaining the age of 75 years.	As per the Resolution at item no. 8 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Dr. J. N. Gupta is proposed to be continued as an Independent Director even after attaining the age of 75 years.

Particulars	Shri A. K. Goswami	Shri S. S. Gupta	Dr. J. N. Gupta
Date of first appointment on the Board	12th January, 2010	26th July, 2008	14th March, 2008
Shareholding in the Company as on June 30, 2018	-	-	2,500 equity shares
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	3	3	4
Directorships of other Companies as on June 30, 2018	<ul style="list-style-type: none"> Stone India Limited 	<ul style="list-style-type: none"> Jaypee Infratech Limited 	<ul style="list-style-type: none"> J.K. Cotton Limited Prayagraj Power Generation Company Limited RSPL Limited.
Membership / Chairmanship of Committees of other Public Companies as on June 30, 2018	Stone India Limited <ul style="list-style-type: none"> Audit Committee- Member Nomination & Remuneration Committee – Member Share Allotment Committee – Member 	NIL	J.K. Cotton Limited <ul style="list-style-type: none"> Audit Committee-Chairman Stakeholder’s Relationship Committee – Chairman RSPL Limited <ul style="list-style-type: none"> Audit Committee- Member Nomination & Remuneration Committee - Member Prayagraj Power Generation Company Limited <ul style="list-style-type: none"> Audit Committee - Chairman Nomination & Remuneration Committee-Chairman Corporate Social Responsibility - Chairman

Particulars	Shri K. N. Bhandari	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
Age	76 Years	76 Years
Qualifications	Bachelors’ Degree in Law and is presently Chair Professor & Honorary Director of School of Insurance Studies, National Law University, Jodhpur	Bachelors’ Degree in Engineering (Civil) from University of Pune, a Masters’ Degree in International Relations from Madras University, Masters Diploma in Business Administration from Symbiosis Institute of Management Studies, Pune, Diploma in Foreign Trade from Institute of Foreign Trade, New Delhi, and was also a Fellow of the Institution of Engineers, New Delhi
Experience (including expertise in specific functional area)/Brief Resume	Shri Kailash Nath Bhandari was former Chairman-cum-Managing Director of New India Assurance Company Limited (2000-2002) and United India Assurance Company Limited (1998-2000).	He has over 56 years of experience in conceptualization, planning, direction and implementation of various projects especially in personnel management, equipment and materials, logistics and financial aspects. He has also served with the Indian Army for 40 years before retiring as a Lieutenant General. Presently, he is responsible for the overall administration of Vishnuprayag Plant.
Terms and Conditions of Appointment/ Re-Appointment	As per the Resolution at item no. 9 of the Notice convening this Annual General Meeting read with explanatory statement thereto Shri K. N. Bhandari is proposed to be continued as an Independent Director even after attaining the age of 75 years.	As per the Resolution at item no. 10 of the Notice convening this Annual General Meeting read with explanatory statement thereto Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha is proposed to be continued as Non-executive and non-Independent Director even after attaining the age of 75 years.
Date of first appointment on the Board	30th September, 2014	12th August, 2011
Shareholding in the Company as on June 30, 2018	-	2,850 Shares
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

Particulars	Shri K. N. Bhandari	Lt. Gen. (Retd.) Shri Ravindra Mohan Chadha
Number of meetings of the Board attended during the year	3	1
Directorships of other Companies as on June 30, 2018	<ul style="list-style-type: none"> • Jaiprakash Associates Limited • Andhra Cements Limited • Agriculture Insurance Company of India Limited • Shristi Infrastructure Development Corporation Limited • Magma HDI General Insurance Company Limited • Saurashtra Cement Limited • Hindalco Industries Limited • Gujarat Sidhee Cement Limited • Suvas Holding Limited 	NIL
Membership / Chairmanship of Committees of other Public Companies as on June 30, 2018	<p>Andhra Cements Ltd</p> <ul style="list-style-type: none"> • Audit Committee- Chairman <p>Agriculture Insurance Company India Ltd.</p> <ul style="list-style-type: none"> • Audit Committee - Chairman • Investment Committee -Member • Risk Management Committee - Chairman • Nomination & Remuneration Committee - Chairman • Personnel Committee - Chairman <p>Shrishti Infrastructure Development Corporation Ltd.</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee - Member • Stakeholders' Relationship Committee - Member <p>Magma HDI General Insurance Company Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Investment Committee - Chairman • Policy Holders' Protection Committee - Chairman • Risk Management Committee/Board Committee - Member • Nomination & Remuneration Committee – Member <p>Jaiprakash Associates Limited</p> <ul style="list-style-type: none"> • Audit Committee - Chairman • Risk Management Committee - Member • Finance Restructuring Committee - Member <p>Saurashtra Cement Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Nomination & Remuneration Committee – Member <p>Hindalco Industries Ltd</p> <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholders' Relationship Committees-Chairman • Nomination & Remuneration Committee – Member <p>Suvas Holding Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member 	NIL

Item No. 13

The present Capital structure of the 'Company is as under:

Particulars	Authorised Share Capital		Issued/Subscribed/Paid up Share Capital	
	Number of shares	Value in Rs.	Number of shares	Value in Rs.
Equity Shares of Rs.10/- each	705,00,00,000	7050,00,00,000	599,60,03,084	5996,00,30,840
Preference Shares of Rs.100/- each	30,00,00,000	3000,00,00,000	-Nil-	-Nil-
Total		10050,00,00,000		5996,00,30,840

As on 31st July, 2018, the Company has outstanding secured term loan of Rs. 11,508.72 crore from various banks and financial institutions and other unsecured creditors. Pursuant to revised RBI Guidelines dated 12th February, 2018 for the stressed assets, the Company may be required to convert part of the debt into Equity Shares/Preference Shares. To meet the requirement of enhanced authorized share capital, the Board of Directors of the Company in the meeting held on 31st August, 2018 has decided to increase the Authorized Share Capital of the Company as per details given below:-

Particulars	Present Authorised Share Capital		Proposed Authorised Share Capital	
	Number of shares	Value in Rs.	Number of share	Value in Rs.
Equity Shares of Rs.10/- each	705,00,00,000	7050,00,00,000	1505,00,00,000 Equity Shares of Rs.10/- each	15050,00,00,000
Preference Shares of Rs.100/- each	30,00,00,000	3000,00,00,000	(i) 100,00,00,000 Preference Shares of Rs. 10/- each; (ii) 50,000 Preference Shares of Rs. 1,000/- each; (iii) 9,500 Preference Shares of Rs. 1,00,000/- each and (iv) 39,000 Preference Shares of Rs. 10,00,000/- each	5000,00,00,000
Total		10050,00,00,000		20050,00,00,000

Section 13 read with Section 61 of the Act requires the Company to obtain the approval of the Shareholders for alteration of Clause V of Memorandum of Association (MOA).

The draft of the MOA of the Company, after incorporating the proposed changes is available for inspection by the Members at the Registered Office of the Company during business hours on any working day upto the date of the Meeting and will be kept open at the place of the Meeting during the continuation of the Meeting.

The Directors commend the Resolution as set out at Item No. 13 of the accompanying Notice for approval of the Members of the Company.

None of the Directors of the Company or their relatives, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

The Board commends the Resolution for the approval of the members as an **Ordinary Resolution**.

Item No. 14

Due to unsatisfactory operations, the Company had not been able to service the lenders dues regularly. In order to overcome the financial stress, the Company/ Lenders were in process of formulating a revival plan. Under the Reserve Bank of India Scheme of Debt Restructuring (SDR Scheme), in the Joint Lender Forum (JLF) meeting held on 25th July 2016, the Lenders decided to convert part of the loan into Equity Shares. Consequent to that the Company had allotted 30,580 lakh equity shares valued at Rs. 3,05,800 lakh on 18th February, 2017 to Banks and Financial Institutions upon conversion of part of outstanding loans/ interest after getting requisite approval of Shareholders, etc. Accordingly the Equity Share Capital of the Company was increased to Rs. 5,99,600 lakh from Rs. 2,93,800 lakh and the lenders shareholding stood at 49.85% of paid up capital as on 30th June, 2018.

Despite conversion of part of the loan into equity, the company is facing liquidity issues and challenges in debt servicing, due to inter-alia non availability of coal, lack of Power Purchase Agreements for entire generation capacity and increased interest cost due to increase in working capital requirement and non realization of claims etc. This has resulted in mismatch in gap of cash flow between realization and debt servicing.

Reserve Bank of India vide circular dated 12th February, 2018 in supersession of its earlier circular has issued Revised Framework for Resolution of Stressed Assets (**RBI Circular**). Accordingly, in the meeting of the lenders held on 19th March, 2018, the Company submitted the proposal for deep re-structuring of the loan facilities, which has been considered by the banks and financial institutions.

The Lenders in their meeting held on 3rd August, 2018 have decided that the banks and financial institutions would convert a portion of respective debt of each of such bank/financial institution allocated to them into such number of Cumulative Compulsory Convertible

Preference Share of the Company (CCPs) as per **Resolution Plan** finalized pursuant to RBI Circular.

The proposed allottees to whom aggregating upto Rs. 4,000,00,00,000 (Rupee four thousand crores only) CCPs are proposed to be issued and allotted in dematerialized form shall be any or all of the Lenders, whose names are given hereunder. However number of CCPs to be issued to each such lender will be finalized by the Core Committee constituted by the JLF.

Sr. No.	Lenders (i.e. Banks and Financial Institutions)
(i)	ICICI Bank Ltd.
(ii)	IDBI Bank Ltd.
(iii)	Punjab National Bank
(iv)	Central Bank of India
(v)	State Bank of India
(vi)	United Bank of India
(vii)	Canara Bank
(viii)	Oriental Bank of Commerce
(ix)	UCO Bank
(x)	Edelweiss Asset Reconstruction Company Ltd.
(xi)	Life Insurance Corporation of India
(xii)	Syndicate Bank
(xiii)	Bank of Baroda
(xiv)	Corporation Bank
(xv)	Indian Overseas Bank
(xvi)	Allahabad Bank
(xvii)	Union Bank of India
(xviii)	J & K Bank Ltd.
(xix)	Bank of India
(xx)	Dena Bank
(xxi)	Andhra Bank
(xxii)	Bank of Maharashtra

The Board of Directors at its meeting held on 31st August, 2018, had approved the offer and issue of 0.01% Cumulative Compulsory Convertible Preference Shares ('CCPs') aggregating upto Rs. 4000,00,00,000 (Rupees Four Thousand Crore only), in one or more tranche(s) on Preferential Basis to the Lenders of the Company.

Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ('Rules') framed there under, inter-alia, requires the Company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of CCPs. Accordingly, the approval of the Members is being sought, by way of a Special Resolution, to offer and issue CCPs, in one or more tranche(s) on preferential basis to the lenders of the Company.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the containing of issue of CCPs, are as under:-

(a) the size of the issue and number of preference shares to be issued and nominal value of each share	0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) of aggregating value upto Rs. 4,000,00,00,000 Crore (Rupees Four thousand Crore) subject to the condition that the value of each such Preferential offer of CCPs shall be with investment size of not less than Rs. 20,000 of face value of shares																																																		
(b) the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating , convertible or non - convertible	Cumulative Compulsory Convertible Preference Shares (CCPs)																																																		
(c) the objectives of the issue	To prepay/repay the term loan and interest obtained from the lenders.																																																		
(d) the manner of issue of shares	Preferential issue to lenders.																																																		
(e) the price at which such shares are proposed to be issued	As per the Scheme formulated by the lenders in terms of RBI circular dated 12th February, 2018 and Section 53 and other applicable provisions of the Companies Act, 2013.																																																		
(f) the basis on which the price has been arrived at	As per the Scheme formulated by the Lenders in terms of RBI Circular dated 12th February, 2018 and Section 53 and other applicable provisions of the Companies Act, 2013.																																																		
(g) the terms of issue, including terms and rate of dividend on each share, etc.	The shares shall carry a fixed cumulative dividend at a rate of 0.01% on the capital for the time being paid-up thereon.																																																		
(h) the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	Each CCPs shall be compulsory converted into such number of equity shares at a price to be determined at the time of conversion as per the applicable RBI Regulations and SEBI Guidelines in this regard. Such conversion shall be at option of the lenders at any time from the date of conversion of loan into CCPs. The CCPs shall have a tenor of 29 years (provided that CCPs shall be redeemed, including through conversion, in accordance with applicable laws.)																																																		
(i) the manner and modes of redemption	Not applicable; since CCPs are not redeemable upto 20 years.																																																		
(j) the current shareholding pattern of the company	Equity shareholding pattern of the company as on 30.06.2018 is as under:- <table border="1" data-bbox="691 1270 1373 1569"> <thead> <tr> <th>S. No.</th> <th>Category</th> <th>Holders</th> <th>Holding</th> <th>%age</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Promoters</td> <td>11</td> <td>1,86,86,48,237</td> <td>31.16</td> </tr> <tr> <td>2</td> <td>FPI</td> <td>24</td> <td>4,89,46,688</td> <td>0.82</td> </tr> <tr> <td>3</td> <td>Mutual Funds</td> <td>4</td> <td>7,03,33,360</td> <td>1.17</td> </tr> <tr> <td>4</td> <td>Bodies Corporate</td> <td>1,753</td> <td>14,80,40,368</td> <td>2.47</td> </tr> <tr> <td>5</td> <td>Public Financial Inst.</td> <td>6</td> <td>10,38,49,287</td> <td>1.73</td> </tr> <tr> <td>6</td> <td>Banks</td> <td>21</td> <td>2,91,00,11,689</td> <td>48.53</td> </tr> <tr> <td>7</td> <td>JPVL Trust</td> <td>2</td> <td>34,40,76,923</td> <td>5.74</td> </tr> <tr> <td>8</td> <td>Public</td> <td>3,01,461</td> <td>50,20,96,532</td> <td>8.37</td> </tr> <tr> <td></td> <td></td> <td>3,03,282</td> <td>5,99,60,03,084</td> <td>100.00</td> </tr> </tbody> </table>	S. No.	Category	Holders	Holding	%age	1	Promoters	11	1,86,86,48,237	31.16	2	FPI	24	4,89,46,688	0.82	3	Mutual Funds	4	7,03,33,360	1.17	4	Bodies Corporate	1,753	14,80,40,368	2.47	5	Public Financial Inst.	6	10,38,49,287	1.73	6	Banks	21	2,91,00,11,689	48.53	7	JPVL Trust	2	34,40,76,923	5.74	8	Public	3,01,461	50,20,96,532	8.37			3,03,282	5,99,60,03,084	100.00
S. No.	Category	Holders	Holding	%age																																															
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(k) the expected dilution in equity share capital upon conversion of preference shares	Can not be quantified at this stage																																																		
(l) Minimum Subscription	Not applicable																																																		
(m) Renunciation of Rights	Not applicable																																																		
(n) Transferability of CCPS	All CCPs shall be transferrable subject to provision of Articles of Association and applicable regulations, including FEMA Regulations/ Guidelines.																																																		
(o) Payment	Conversion of Loan into CCPs																																																		

(p) Variation in terms of CCPs	Any variation in the terms of CCPs after allotment shall be made in accordance with applicable provisions of the Companies Act, 2013 and the Rules made there under, SEBI/RBI guidelines issued in this regard.
(q) Fractional Shares	Fractional shares, if any, arising on conversion of CCPs shall be rounded off to the next higher digit if equal to or greater than 0.5 share. Any fraction below 0.5 share shall be ignored
(r) Ranking of equity shares arising on conversion	The equity share to be allotted on conversion of the CCPs shall rank pari passu in all respect with then existing equity shares of the Company and shall be subject to the Memorandum and Articles of Association of the Company.
(s) Manner of issuance of CCPs and equity shares on conversion	CCPs would be allotted in dematerialised form and the equity shares arising on conversion shall also be issued in dematerialised form.

The Board of Directors in their meeting held on 31st August, 2018, has considered and approved the aforesaid proposed issue and has recommended the same for approval of the shareholders.

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, financially or otherwise in the Resolution except to the extent of their shareholding in the Company.

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

Item No. 15

The Company has taken a term loan of Rs.1000 crore from Axis Bank Limited, who had disbursed the loan to the Company on the basis of Corporate Guarantee given by JSW Energy Limited (JSW). Later on JSW repaid the loan amount to Axis Bank Limited on behalf of the Company. As against the said loan, an amount of Rs 752 crore was outstanding as on 31st July, 2018.

The Company proposes to issue long-term financial instruments of Rs.400 crore against the outstanding debt of JSW at the later stage, which would be fully redeemable from the cash flow of the company. Further, residual JSW debt of Rs. 352 crore is proposed to be converted into equity shares of Rs.10/- each of the Company at par.

In terms of the requirement of Section 102 of the Companies Act, 2013 ("Act") read with Rule 9 and 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 as amended 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 placed before the Members:

(i) the objects of the issue;	An unsecured Creditor of the Company (not a related party) proposes to convert its outstanding debt into Equity Shares of the Company.
(ii) the total number of shares or other securities to be issued;	35,20,00,000 Equity Shares of Rs. 10/- each
(iii) the price or price band at/within which the allotment is proposed;	Equity share of Rs.10/- each at par.
(iv) basis on which the price has been arrived at along with report of the registered valuer;	The price has been fixed at face value of shares as per provisions of Section 53 of the Companies Act, 2013.
(v) relevant date with reference to which the price has been arrived at;	3rd August, 2018
(vi) the class or classes of persons to whom the allotment is proposed to be made;	Unsecured creditor of the Company.
(vii) intention of promoters, directors or key managerial personnel to subscribe to the offer;	Nil
(viii) the proposed time within which the allotment shall be completed;	The allotment on preferential basis shall be completed within a period of 12 months from the date of passing of the Special Resolution.
(ix) the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;	JSW Energy Limited
(x) the change in control, if any, in the company that would occur consequent to the preferential offer;	No substantial change in control shall takes place with the allotment of shares as the number of shares to be allotted are very small.
(xi) 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;	No such preferential allotment has been made during the last one year.
(xii) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Equity shares on preferential basis are proposed to be issued so as to reduce the debt burden of the Company.
(xiii) The pre issue and post issue shareholding pattern of the company in the following format—	The shareholding pattern of the Company as on 30th June, 2018 (pre- issue) and post issue & allotment has been given hereunder:-

Sr. No.	Category	Pre Issue		Post Issue	
		No. of Shares	%	No. of Shares	%
(A)	Promoters Shareholding				
	Indian:				
	Individuals	1,800	0.00%	1,800	0.00%
	Bodies Corporate	1,86,86,46,437	31.16%	1,86,86,46,437	29.44%
	Sub Total	1,86,86,48,237	31.16%	1,86,86,48,237	29.44%
	Foreign	-		-	
	Total Shareholding of Promoter & Promoter Group (A)	1,86,86,48,237	31.16%	1,86,86,48,237	29.44%
(B)	Non Promoters' Shareholding				
	Institutional Investors:				
	Mutual Funds/ UTI	7,39,38,360	1.23%	7,39,38,360	1.16%
	Financial Institutional Investor / Banks	2,89,15,19,306	48.22%	2,89,15,19,306	45.55%
	Foreign Institutional Investors	4,89,46,688	0.82%	4,89,46,688	0.77%
	Non Institutional Investors :				0.00%
	Bodies Corporate*	14,09,95,597	2.35%	49,29,95,597	7.77%
	Individual holding nominal share capital up to Rs. 2 Lac	24,27,84,873	4.05%	24,27,84,873	3.82%
	Individual holding nominal share capital in excess of Rs. 2 Lac	21,22,66,767	3.54%	21,22,66,767	3.34%
	Employee Trust	74,28,300	0.12%	74,28,300	0.12%
	Any other-				0.00%
	NBFCs registered with RBI	69,99,045	0.12%	69,99,045	0.11%
	Non Resident Indians	1,43,58,675	0.24%	1,43,58,675	0.23%
	Trusts	34,50,38,838	5.75%	34,50,38,838	5.44%
	Clearing Member	33,70,670	0.06%	33,70,670	0.05%
	Resident (HUF)	1,62,92,353	0.27%	1,62,92,353	0.26%
	Insurance Companies	10,02,37,933	1.67%	10,02,37,933	1.58%
	Banks Foreign	2,10,10,881	0.35%	2,10,10,881	0.33%
	Central Govt./ State Govt./ President of India	21,66,561	0.04%	21,66,561	0.03%
	Issue & allotment of Equity Shares to SDR lenders	-		-	
	Total Public Shareholding (B)	4,12,73,54,847	68.84%	4,47,93,54,847	70.56%
	Total (A + B)	5,99,60,03,084	100.00%	6,34,80,03,084	100.00%

* Proposed allotment of 35,20,00,000 Equity shares of Rs. 10/- each to JSW Energy Ltd is added in post Issue figures

The proposed enhanced Authorised Share Capital of the Company as per above item no. 15 will be Rs. 20050,00,00,000 (Rupees Twenty thousand and fifty crore) divided into 1505,00,00,000 (One thousand Five Hundred and five crore) Equity Shares of Rs.10/- each and (i) 100,00,00,000 (One Hundred Crore) Preference Shares of Rs. 10/- each, (ii) 50,000 (Fifty Thousand) Preference Shares of Rs. 1,000/- each, (iii) 9,500 (Nine Thousand Five Hundred) Preference Shares of Rs. 1,00,000 each and (iv) 39,000 (Thirty Nine Thousand) Preference Shares of Rs. 10,00,000 each. Accordingly, the Company shall have 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 Sunday and National holidays upto the date of AGM.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the 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. 16

As the members are aware, the Company had issued Foreign Currency Convertible Bonds during the Financial Year 2009-10 for US \$ 200 Million. The Company has partially redeemed FCCBs along with premium due thereon upto 13th February, 2015 and also paid interest upto 13th February, 2016. As on date, the principal amount of outstanding FCCBs is US\$ 101.42 million. The Company entered into a Standstill Agreement on 11th February, 2016, wherein the standstill period was extended until 31st March, 2016. Pursuant to discussions with the Bondholders, the Company and certain Bondholders holding 75.76% of the principal amount of the FCCBs, had further entered into a Standstill Agreement pursuant to which, participating Bondholders had agreed to 'standstill' upto 15th May, 2017, subject to certain conditions. The Reserve Bank of India vide its letter dated 26th April, 2017 approved the proposal subject to the consent of the Bondholders and Joint Lenders' Forum (JLF). The Members of the Company had passed a Special Resolution through Postal Ballot on 10th February, 2017 approving the amendment of the existing Terms and Conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds (FCCBs) issued by the Company. Since as per the Provisions of Section 62 of the Companies Act, 2013 read with Rules thereon, the fresh approval of the Shareholders through Special Resolution is required for amending the terms and conditions of the FCCBs.

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 16th August, 2018 were Rs. 2.87 and Rs. 2.90 respectively, which was substantially below the conversion price of the FCCBs as stated above.

As a result of the disparity between the current market price of the Equity Shares of the Company at Stock Exchanges 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 Reserve Bank of India circular dated 12th February, 2018 on Resolution of Stressed Assets- revised framework;
- (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;

and subject to approvals and clearance of regulatory agencies including RBI and the approval of the Bondholder, it is proposed that:

- (a) conversion price of the FCCBs be reset downwards from INR 85.8139 to INR 12
- (b) to amend the terms of the FCCBs to give effect to the reset (including without limitation, the conversion price, the FX 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 INR 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 INR 85.8139 per equity share to INR 12.00 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 INR 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 is concerned or interested, financially or otherwise, in the proposed 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

A. K. RASTOGI

Place: New Delhi
Date : 31st August, 2018

Jt. President & Company Secretary
(Membership No. FCS -1748)