

JAIPRAKASH POWER VENTURES LIMITED

CIN: L40101MP1994PLC04292

Regd. Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli 486 669 (M.P.)

Phone: +91 (7801) 286021-39; Fax: +91 (7801) 286020

Corporate Office: 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi- 110075

Phone: +91 (011) 49828618/26141358

Website: www.jppowerventures.com **E-mail:** jpvl.investor@jalindia.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Fourth Annual General Meeting** of the members of **JAIPRAKASH POWER VENTURES LIMITED** will be held on **Friday the 20th Day of September, 2019 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, 2019, Auditors Report thereon together with the Report of the Board of Directors 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, 2019, Auditors Report thereon and the report of Board of Directors as laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Shri Sunil Kumar Sharma (DIN: 00008125), 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 Sunil Kumar Sharma (DIN: 00008125), 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 Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (DIN: 02610012), 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 provision of Section 152 of the Companies Act, 2013, Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (DIN: 02610012), 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 Remuneration of Cost Auditors:**

To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2020 and in this regard, to pass the following Resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of the Section 148 and other applicable provisions of Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or re-enactments thereof from time to time being in force), the remuneration of ₹ 1,50,000/- (Rupees One lakh fifty thousand only) exclusive of applicable Tax/GST and out-of-pocket expenses, payable to M/s. Kabra & Associates, Cost Accountants (Firm Registration Number 0075) appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company, relating to Power Generation and for Cement Grinding Unit, for the

Financial Year 2019-20 be and is hereby approved and ratified.”

5. **APPOINTMENT OF SHRI SUREN JAIN AS MANAGING DIRECTOR & CEO OF THE COMPANY**

To consider appointment of Shri Suren Jain as Managing Director & CEO of the company and in this regard to pass the following Resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the Members be and is hereby accorded to the appointment of Shri Suren Jain (DIN: 00011026) as Managing Director & CEO (MD & CEO) of the Company for a further period of 5 years with effect from 12th January, 2020 upto 11th January 2025 and payment of remuneration to him as Managing Director & CEO of the Company for period of 3 years with effect from 12th January, 2020 upto 11th January 2023 on the terms and conditions as contained in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT pursuant to Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Explanatory Statement be paid to Shri Suren Jain as minimum remuneration notwithstanding that in any Financial Year during his said tenure as MD & CEO, the Company has no profits or its profits are inadequate in accordance with the provisions of the Companies Act 2013 and the Rules made thereunder.”

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

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

6. **RE-APPOINTMENT OF SHRI PRAVEEN KUMAR SINGH AS WHOLE-TIME DIRECTOR OF THE COMPANY**

To consider re-appointment of Shri Praveen Kumar Singh as Whole Time Director of the company and in this regard to pass the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the Members be and is hereby accorded to the re-appointment of Shri Praveen Kumar Singh (DIN: 00093039) as Whole Time Director (WTD) of the Company for period of 5 years with effect from 12th August, 2019 upto 11th August 2024 and payment of remuneration to him as WTD of the Company for period of 3 years with effect from 12th August, 2019 upto 11th

August 2022 on the terms and conditions as contained in the Explanatory Statement annexed hereto.”

“**RESOLVED FURTHER THAT** pursuant to section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such statutory approvals as may be required, the remuneration as set out in the Explanatory Statement be paid to Shri Praveen Kumar Singh as minimum remuneration notwithstanding that in any Financial Year during his said tenure as WTD, the Company has made no profits or its profits are inadequate in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.”

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

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

7. CONTINUATION OF PRESENT TERM OF SHRI SHAM LAL MOHAN AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS

To consider the continuation of present term of Shri Sham Lal Mohan 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 provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), approval of Members be and is hereby accorded for continuation of Shri S.L. Mohan (DIN: 00028126), as Non-executive Independent Director, despite having attained the age of 75 years, in the light of justification as contained in the Explanatory Statement annexed hereto and he shall continue to hold the office of Director upto the expiry of his present term of Independent Director i.e. upto 29th September, 2020 on existing terms and conditions.”

8. CONTINUATION OF PRESENT TERM OF SHRI R.N. BHARDWAJ AS AN INDEPENDENT DIRECTOR BEYOND THE AGE OF 75 YEARS

To consider the continuation of present term of Shri R.N. Bhardwaj 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 provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), approval of members be and is hereby accorded for continuation of Shri R.N. Bhardwaj (DIN: 01571764), as Non-executive Independent Director, despite having attained the age of 75 years, in the light of justification as contained in the Explanatory Statement annexed hereto and he shall continue to hold the office of Director upto the expiry of his present term of Independent Director i.e. upto 19th September, 2020 on existing terms and conditions.”

9. CONVERSION OF LOANS BY LENDERS INTO 0.01% CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPs) PURSUANT TO IMPLEMENTATION OF DEBT RESTRUCTURING/ RESOLUTION PLAN

To consider the conversion of loans by lenders into 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) pursuant to implementation of Debt Restructuring/Resolution

Plan and in this regard to pass the following Resolution as **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) Debt Resolution/Restructuring Plan formulated by the lenders and in accordance with Framework Agreement (FA) executed on 18th April 2019, the Securities Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018 (SEBI ICDR Regulations) and any other applicable Regulations, if any, including any statutory modifications or re-enactment thereof for the time being in force;
- c) the Memorandum of Association and Articles of Association of the Company; and
- d) 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, or any other Bank/financial Institution as may be substituted among themselves within the Framework Agreement:

Sl. No.	Convertible Debt Lenders
1.	ICICI Bank Limited
2.	State Bank of India
3.	IDBI Bank Ltd.
4.	Punjab National Bank
5.	Central Bank of India
6.	United Bank of India
7.	Canara Bank
8.	Oriental Bank of Commerce
9.	UCO Bank
10.	Edelweiss Asset Reconstruction Company Limited
11.	Life Insurance Corporation of India
12.	Syndicate Bank
13.	Bank of Baroda
14.	Corporation Bank
15.	Indian Overseas Bank
16.	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 Framework Agreement) and subject to the rights of the Company to prepay the facilities availed as per terms of the Framework Agreement, 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 Framework Agreement, 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 ₹ 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 Framework Agreement 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 ₹ 4000,00,00,000 (Rupees Four thousand crore only) to the lenders, with a tenor of 29 years, (Provided that the CCPs can be converted earlier in shares 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** in accordance with the provisions of Section 55 of the Act and Companies (Share capital and Debentures) Rules, 2014:

- i) The CCPs shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- ii) The CCPs shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend;
- iii) The CCPs shall have a voting right as per the provisions of Section 47(2) of the Act;
- iv) The payment of dividend shall be on cumulative basis for the CCPs;
- v) The CCPs shall be non-redeemable and
- vi) The CCPs shall be convertible into equity shares within a period of 29 years from the date of allotment as per prevailing Regulations at that time.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board/Committee authorized by the Board, be and is hereby authorized on behalf of the Company to take all actions for implementation of Framework Agreement 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 Framework Agreement 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.”

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

To consider Offer and issue of Equity Shares of Face Value of Rupee Ten each by the Company on Preferential basis to party(ies) and in this regard 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 “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, 2018 (“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), Reserve Bank of India (RBI) and any other regulatory or other appropriate authorities 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, the consent, authority and approval of the Company be and is hereby accorded to the Board to offer, issue, and allot in one more tranches on preferential basis 35,20,00,000 (Thirty Five Crore Twenty Lac only) Equity Shares at face value of ₹10/-each fully paid up, at a price, not less than the price determined in accordance with the provisions of Section 53 of the Act, RBI Circulars and Framework Agreement dated 18th April, 2019 and Chapter V 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. 10 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 ₹ 352,00,00,000 (Rupees Three Hundred Fifty Two Crore only) payable to Party by the Company is extinguished or paid and stand discharged.”

“**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 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.”

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

To consider amendment of the existing terms and conditions of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds (“FCCBs”) issued by the Company and in this regard to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 62 and other applicable provisions of the Companies Act, 2013 and/ or Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Deposit Receipt Mechanism) Scheme, 1993, as amended, the Uniform Listing 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, 2018, 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 (including the exchange rate) as may be agreed between the Company and Lenders/ Bond holders including 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.”

“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 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 modification of terms and conditions of the FCCBs (including exchange rate) and downward reset of the conversion price of the FCCBs above, and for any matter otherwise incidental or ancillary to the foregoing, the Board or the Committee of Directors as may be authorised by the Board, be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, filing of application(s) before RBI and other regulatory agencies whether in India or abroad, the entering into agreement(s) with one or more advisor(s), legal counsels and to sign all applications, filings, deeds, documents and writings and to pay any fees, commissions, remunerations, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such proposed downward reset of the conversion price of the FCCBs above, as it may, in its absolute discretion deem fit, without the need for any further authorisations of the shareholders in this regard.”

12. OFFER AND ISSUE OF CUMULATIVE REDEEMABLE PREFERENCE SHARES (CRPS):

To consider Offer and Issue of Cumulative Redeemable Preference Shares (CRPS) and in this regard to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and subject to all applicable laws, approvals, consents, permissions and sanctions as may be necessary from the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) or any other appropriate authorities or bodies and in accordance with the Memorandum and Articles of Association of the Company, consent of the shareholders be and is hereby accorded to offer, issue and allot Cumulative Redeemable Preference Shares (CRPS) for an amount of ₹12.02 crore divided into such number of Preference shares of such face value as the Board may decide, forming part of the Authorised Capital of the Company and be offered and issued in one or more tranches, on a Private placement basis through Private placement Offer and Application, to Canara Bank, on such terms and conditions and manner as may be decided by the Board of Directors and/or Committee of the Board duly constituted and authorized (hereinafter referred to as “Board”), in its absolute discretion in the best interest of the Company pursuant to the Framework Agreement dated 18th April, 2019 with the lenders and the Bilateral Agreement dated 18th April, 2019 with Canara Bank.

“RESOLVED FURTHER THAT in accordance with the provisions of Section 55 of the Companies Act, 2013 and

Companies (Share capital and Debentures) Rules, 2014:

- i) The CRPS shall be non-participating in surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- ii) The CRPS shall carry a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital;
- iii) The CRPS shall have a voting right as per the provisions of Section 47(2) of the Companies Act, 2013.
- iv) The payment of dividend shall be on cumulative basis for the CRPS.
- v) The CRPS shall be Non-convertible
- vi) The CRPS shall be redeemable as per provision of the Bilateral Agreement dated 18th April, 2019 subject to provisions of the Companies Act, 2013 and any other applicable Law for the time being in force."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto and to give, from time to time, such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit."

13. ISSUANCE OF LONG TERM INSTRUMENT / NON CONVERTIBLE DEBENTURES (NCD)

To approve issuance of suitable Long Term Instrument/ Non Convertible Debentures (NCD) on private placement basis and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer issue and allot suitable Long Term Instrument/ Non Convertible Debentures (NCD), in one or more series/ tranches of an aggregate nominal value up to 25.00 crore (Rupees Twenty Five Crore Only), on private placement basis to Corporation Bank, divided into such number of suitable Long Term Instrument/ NCD of such face value as the Board may decide, on such terms and conditions and manner as may be decided by the Board of Directors and/or Committee of the Board duly constituted and authorized (hereinafter referred to as "Board"), in its absolute discretion pursuant to the Bilateral Agreement dated 25th March 2019 executed with Corporation Bank and the Framework Agreement dated 18th April, 2019 executed with the lenders."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine, consider and make/accept any modification therein which in its absolute discretion it deems proper and most beneficial to the Company including, without limitation to, the time of issue, the nature of instrument, the face value, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this

Resolution and for matters connected therewith or incidental thereto."

By Order of the Board

For JAIPRAKASH POWER VENTURES LTD

A.K. RASTOGI

Jt. President & Company Secretary

(Membership No. FCS-1748)

Place: New Delhi

Date: 8th August, 2019

Notes:

1. Relevant Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out under the above notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY/BODY CORPORATES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY AS APPLICABLE. A BLANK PROXY FORM IS ENCLOSED.**
A person can act as the Proxy on behalf of the members, not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Share Capital of the Company, carrying voting rights. However, a member holding more than 10% of the total Share Capital of the Company, carrying voting rights, may appoint a single person as the Proxy and such person shall not act as the Proxy for any other person or member.
3. Corporate Member(s) intending to send their Authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
4. All documents referred to in the Notice and the accompanying Statement, as well as the Annual Report and Annual Accounts of the subsidiary companies whose Annual Accounts have been consolidated with that of the Company, are open for inspection at the Registered Office of the Company on all working days, except Sundays and other holidays, between 11.00 A.M. and 1.00 P.M., upto the date of the Annual General Meeting.
5. Any query relating to the Financial Statements must be sent to the Company's Registered Office at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486 669 (Madhya Pradesh) or Corporate Office at 'JA House', 63, Basant Lok, Vasant Vihar, New Delhi- 110057 so as to reach at least seven days before the date of the Annual General Meeting. The envelope may please be superscribed "AGM Queries - Attn. Shri A.K. Rastogi, Joint President & Company Secretary."
6. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2017-18, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be

accessed through the link: http://jppowerventures.com/wp-content/uploads/2018/07/JPVL_Consolidated-List-of-shares_trf-to-IEPF_Final.pdf. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Alankit Assignment Limited, 4E/2, Jhandewalan Extension, Delhi - 110055 for lodging claim for refund of shares and / or dividend from the IEPF Authority.
7. SEBI vide notification dated 8th June, 2018 has mandated that except in case of transmission or transposition of securities, request for effecting transfer of shares of a listed company shall not be processed unless the shares are held in dematerialized form with the depository.
- Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings.
8. SEBI had further mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and has advised that the shareholders holding shares in physical form and whose ledger folios do not have/ have incomplete details with regard to PAN and bank particulars, must compulsorily furnish the requisite details to the Company/Registrar and Transfer Agents (RTA). Accordingly members who are holding shares in physical form are requested to notify the change, if any, in their address or bank details to Company's RTA and always quote their folio number in all correspondence with the Company and RTA. In respect of holding shares in electronic form members are requested to notify any change in address or bank details to their respective Depository Participants.
9. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment 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).
10. The members as on the cut-off date viz. **13th September, 2019** 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 17 th September, 2019
End of remote e-voting	5.00 P.M. on 19 th September, 2019

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **13th September, 2019**, 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

How do I vote electronically using NSDL e-Voting system?

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.nsd.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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. 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.nsd.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.
4. 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***

5. 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.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

- 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.
- 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.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines

- 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.

- 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.
- 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

Guidelines for shareholders

- 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).
- 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 **13th September, 2019**.
- 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. **13th September, 2019**, 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.
- 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.
- 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.
- 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 "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 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.
- 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 Forty 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.

- (ix) 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 **14th September, 2019 to 20th September, 2019** (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 24th 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 16th August, 2019**. 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 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 2019-20 by the Board of Directors, in its meeting held on 11th May, 2019, on the recommendation of the Audit Committee. The Board has fixed remuneration of ₹ 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 required to be ratified by the members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are 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

Shri Suren Jain was re-appointed as Managing Director & CFO of the Company for a period of 5 years w.e.f. 12th January, 2015 to 11th January 2020 and his remuneration was fixed for a period of 3 years from 12th January, 2015 to 11th January 2018. Later at the 22nd Annual General Meeting held on 15th September 2017, his remuneration was fixed for balance period of his tenure i.e. from 12th January, 2018 to 11th January 2020.

In terms of provisions of Section 196(2) of the Companies Act, 2013, the Company could consider the re-appointment of Managing Director not earlier than one year before the date of the expiry of his existing term. Looking at qualification, his vast experience in efficiently managing the construction and operation of power projects, past performance and past remuneration, the financial position of the Company, trend in the industry, etc., the Nomination and Remuneration Committee (NRC) in the meeting held on 25th June 2019 subject to approval of the Board, Lenders and Shareholders had recommended to the Board of Directors the appointment of Shri Suren Jain as Managing Director and Chief Executive Officer of the Company for a period of five years and payment of remuneration to him for a period of three years w.e.f. 12th January 2020. The Board in its meeting held on 27th July 2019 had approved the aforesaid proposal as recommended by NRC subject to approval of Shareholders and Secured Creditors.

As the Company had incurred a net loss of ₹377.76 crore during the financial year ended 31st March, 2019, the approval of the Shareholders by a Special Resolution would be required for the proposal. Further, as the Company had defaulted in repayment of loans and interest thereon to the Secured Creditors during the FY 2018-19, approval of Secured Creditors would also be required. Accordingly, the Company has received letter No.MFG/2019/08/864 dated 8th August, 2019 from ICICI Bank Ltd. on behalf of lenders conveying approval of lenders, for payment of remuneration to him for a period of three years w.e.f. 12th January 2020 to 11th January, 2023.

The said letter conveying approval of the Lenders for payment of remuneration to Shri Suren Jain 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 Annual General Meeting.

Since in the existing scale of pay, Shri Suren Jain had already reached to the maximum of pay scale, NRC and Board recommended that his pay scale would remain the same with additional increment at the rate of 10% per annum w.e.f. 1st April, 2020 onwards. Thus, the remuneration payable to him for the next 3 (three) years w.e.f. 12th January, 2020 would be as follows:-

Name of Director	Basic (₹) as on 01.04.19	Basic Salary (₹) w.e.f. 12.01.20	Pay scale ₹
Shri Suren Jain	13,50,000	13,50,000	4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000 -1,35,000 -20,25,000 Next increment shall due w.e.f. 01.04.2020

Besides the above mentioned Basic Salary, he would also be entitled to perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

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

- (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;
- (ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service;
- (iii) Encashment of leave at the end of the tenure as per rules/policy of the Company.

Shri Suren Jain would also be entitled to car, telephone at residence and mobile phone for Company's business.

Looking at the vast experience of Shri Suren Jain in efficiently managing the Power Projects, his qualification, experience, past performance, remuneration, the financial position of the Company and trend in the industry, the Board recommends his appointment to the Shareholders and commends the Resolution for approval of the members as Special Resolution.

Except Shri Suren Jain, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No.6

Shri Praveen Kumar Singh was re-appointed as a Whole-time Director of the Company for a period of 3 (three) years w.e.f. 12th August, 2016 to 11th August, 2019, and his remuneration was also fixed for a period of 3 years from 12th August, 2016 to 11th August, 2019, as such, his present term as Whole-time Director would be expiring on 11th August 2019.

Nomination and Remuneration Committee (NRC), taking into account the qualification, his rich experience in the construction and erection field, financial position of the Company, trend in the industry, past performance and past remuneration, etc., had in their meeting held on 11th May 2019, subject to approval of the Board, Lenders and Shareholders had recommended to the Board of Directors the appointment of Shri Praveen Kumar Singh as Whole-time Director for a period of five years and payment of remuneration to him for a period of three years w.e.f. 12th August 2019.

The Board in its meeting held on 11th May 2019 had approved the aforesaid proposal as recommended by NRC subject to approval of Shareholders and Secured Creditors.

As the Company had incurred a net loss of ₹377.76 crore during the financial year ended 31st March, 2019, the approval of the Shareholders by a Special Resolution would be required for the proposal. Further, as the Company had defaulted in repayment of loans and interest thereon to the Secured Creditors during the FY 2018-19, approval of Secured Creditors would also be required. Accordingly, the Company received letter No.MFG/2019/08/864 dated 8th August, 2019 from ICICI Bank Limited on behalf of lenders conveying approval of lenders, for payment of remuneration to him for a period of three years w.e.f. 12th August 2019 to 11th August, 2022.

The said letter conveying approval of the Lenders for payment of remuneration to Shri Praveen Kumar Singh 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 Annual General Meeting.

Since in the existing scale of pay, he had already reached to the maximum of pay scale, NRC and Board recommended that his pay scale would remain the same with additional increment at the rate of 10% per annum w.e.f. 1st April, 2020 onwards. Thus, the remuneration payable to him for the next 3 (three) years would be as follows:-

Sl. No.	Name of Director	Basic (₹) as on 01.04.2019	Basic Salary (₹) w.e.f. 12.08.2019	Pay scale ₹
1.	Shri Praveen Kumar Singh, Whole-time Director	10,12,500	10,12,500	2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 - 7,59,375 - 50,625 - 10,12,500 -1,01,250 - 15,18,750 Next increment shall be due from 01.04.2020 onwards

Besides the mentioned Basic Salary, he would also be entitled to perquisites which may include accommodation/HRA, reimbursement of expenses for gas, electricity, water and furnishings, medical reimbursement, LTC, insurance premium, contribution to Provident Fund, superannuation fund or annuity fund, gratuity at a rate not exceeding half a month's salary for each completed year of service and leave encashment at the end of the tenure etc.

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

- (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;
- (ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service; and
- (iii) Encashment of leave at the end of the tenure as per rules/policy of the Company.

Further, he shall also be entitled to car, telephone at residence and mobile phone for Company's business.

Looking at the financial position of the Company and trend in the industry appointee's qualification, experience, past performance, remuneration, the Board recommends his appointment to the Shareholders and commends the Resolution for approval of the members as Special Resolution.

Except Shri Praveen Kumar Singh, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this 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.5 & 6 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 September, 2014 (1st Unit of 660 MW) and February, 2015 (2nd Unit of 660 MW)</p> <p>d) Jaypee Nigrie Cement Grinding Unit June, 2015</p> <p>e) Amelia North Coal Mine May 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:	
		(₹ in crore)
	Particulars	FY-16-17 FY-17-18 FY-18-19
	Total Income	2,879.43 3,730.06 3874.09
	EBIDTA	1,065.38 1359.90 1321.57
	PAT	(760.18) (527.35) (377.88)
	EPS (In ₹)	(2.31) (0.88) (0.63)
	Net Block of Fixed Assets [including CWIP]	16,010.43 15,570.96 15,152.81
	Net Worth	9,892.81 9,365.46 8987.70
5.	Foreign Investments or collaborations, if any:	There are no foreign investments or collaborations in the Company except NRIs/Foreign Portfolio Investors holding shares in the Company in the ordinary course.

II. INFORMATION ABOUT THE APPOINTEES:

A)	B) Shri Suren Jain, Managing Director & CEO	Shri Praveen Kumar Singh, Whole-time Director
(1)	Background details:	
	Shri Suren Jain, aged 49 years, Managing Director of the Company, holds a Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad, and has over 26 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.	Shri Praveen Kumar Singh, aged about 47 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.
(2)	Past remuneration:	
	Basic Pay of ₹ 13,50,000/- (Rupees Thirteen Lac Fifty Thousand only) per month in the pay scale of ₹4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000	Basic pay of ₹ 10,12,500/- (Rupee Ten Lac, Twelve Thousands Five Hundreds only) per month in the Pay Scale of ₹ 2,25,000-22,500-3,37,500-33,750-5,06,250- 50,625- 7,59,375- 50,625-10,12,500
(3)	Recognition or Awards:	
	Nil	Nil
(4)	Job profile and his suitability:	

	<p>As a Managing Director & CEO of the Company, he is responsible for day-to-day affairs of the Company, operations of 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 is considered necessary keeping in view the responsibility handled consistent requirement of management expertise and his qualification and experience.</p>	<p>Shri Praveen Kumar Singh has vast experience in construction, implementation and management of Hyrdro – Power Projects/plants.</p> <p>His continuation in present post is considered necessary keeping in view the responsibility handled consistent requirement of management expertise and his qualification and experience.</p>
(5)	Remuneration proposed:	
	<p>(i) Basic Salary of ₹ 13,50,000/- in the Grade 4,00,000-40,000-6,00,000-60,000-9,00,000-90,000-13,50,000-1,35,000-20,25,000</p> <p>Next increment shall be due from 01.04.2020 onwrds</p>	<p>Basic Salary of ₹10,12,500/- in the Grade 2,25,000 - 22,500 - 3,37,500 - 33,750 - 5,06,250 - 50,625 -7,59,375 - 50,625 - 10,12,500 -1,01,250 - 15,18,750</p> <p>Next increment shall be due from 01.04.2020 onwards</p>
	(ii) Perquisites and other benefits:	
	<p>Besides the above salary, he shall be entitled to the following 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>He 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, he shall be entitled to the following 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>He 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>

(6) 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 Managing Director & CEO 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 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>
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(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

<p>Shri Suren Jain is the Managing Director & CEO 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. Shri Suren Jain is not related to any managerial personnel.</p>	<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. Shri Praveen Kumar Singh is not related to any managerial personnel.</p>
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III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

- (i) The operations of 500 MW Jaypee Bina Thermal Power Plant has been affected on account of schedule of power was given by SLDC only for few hours in a day requiring the Company to sell balance power on exchange at un-remunerative merchant rates and insufficient availability of coal.

- (ii) 1320 MW Jaypee Nigrie Super Thermal Power Plant (JNSTPP) 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. 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 insufficient availability of coal.
- (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.
- iv) The Company has provided /accounted for interest as per applicable interest rate on entire outstanding debt without considering Debt Restructuring/Resolution Plan, which is pending for implementation. However, the Company is paying Interest on sustainable debt @ 9.50% p.a. w.e.f 31st July, 2018 to the lenders in line with the provisions of Framework Agreement on Sustainable Debt. Final adjustment, if any (including write back of differential interest amount i.e difference between applicable interest rates and @ 9.50% p.a. on debt and difference between interest on total debt and sustainable debt) will be accounted for on final settlement/payment.

(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) in the year 2015-16 to improve the liquidity & reduce the debt/ interest burden. The lenders have converted ₹ 3058 crores out of its debts/ outstanding interest into Equity upon invocation of Strategic Debt Restructuring Scheme in the year 2016-17. This has resulted into reduction of interest burden on the Company.
- ii) As on 31st March, 2019, the Company was having outstanding loan of ₹11,160.57 crore from banks and financial institutions, which has been reduced from ₹ 22,901.41 crore as on 31st March, 2015. The finance cost has also come down to ₹1432.58 crore from ₹ 2117.55 crore in FY 2014-15. The Company has requested the lenders to consider the resolution/revival plan, and in furtherance thereto, a Framework Agreement was executed between the Lenders and the Company on 18th April, 2019 wherein it was agreed that a part of the Debt being unsustainable be converted into commensurate number of Cumulative Convertible Preference Shares for an amount upto ₹ 4,000 Crore.

(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 wherever applicable, have been mentioned in the Board of Directors' Report under the heading "Corporate Governance", attached to the Annual Report:

Shri Suren Jain, Managing Director CEO		Shri Praveen Kumar Singh, Whole-time Director	
(i)	All elements of remuneration packages such as salary, benefits, bonuses, stock options, pension, etc. of all the Directors:		
(ii)	Details of fixed component and performance linked incentives along with the performance criteria:		
(iii)	Service contracts, notice period, severance fees:		
(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:		

Item No. 7 & 8

Continuation of Directors after attaining the age of 75 years

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

Sl. No.	Name	DIN	Date of Birth & Age	Tenure
1.	Shri Sham Lal Mohan, Independent Director	00028126	10.02.1945 (74 years)	30 th September, 2017 to 29 th September, 2020
2.	Shri Raj Narain Bhardwaj	01571764	08.05.1945 (74 years)	20 th September, 2017 to 19 th September, 2020

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 which, inter-alia, requires 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 prior approval of shareholders is obtained by way of a Special Resolution to that effect.

Accordingly, the prior approval of shareholders is sought for their continuation as Directors during the balance period of tenure 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 Sham Lal Mohan , aged 74 years, is B.Sc Engineering (Mechanical) from Punjab Engineering College, Chandigarh. He is an Associate of Insurance Institute of India, Mumbai. He has been former Chairman of Oriental Insurance Company Limited and possesses vast experience in the insurance field.	The Board of Directors feel that his rich experience in various positions held by him is of immense use to the Board.
2.	Shri Raj Narain Bhardwaj , aged 74 years, holds Bachelor's Degree and a Post-Graduate Degree in Economics from the Delhi School of Economics, University of Delhi, and a Diploma in 'Industrial Relations and Personnel Management' from the Punjab University, Patiala. He has over 43 years of experience with LIC and have served in various key positions including as its Managing Director and Chairman. He has also served as a Member of the Securities Appellate Tribunal.	The Board of Directors is of the view that his background in economic and financial matters coupled with high class managerial skill is of immense help to the Board.

Copy of letters of appointment of Shri Sham Lal Mohan and Shri R.N. Bhardwaj, setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company.

Except these Directors, 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 set out at item nos. 7 and 8.

The Board commends the Special Resolutions set out at Item nos. 7 and 8 of the Notice for approval of the members as Special Resolution.

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSURING ANNUAL GENERAL MEETING AS PER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	Shri Suren Jain (Appointment as MD & CEO)	Shri Praveen Kumar Singh (Reappointment as WTD)
Age	49 Years	47 Years
Qualifications	Bachelors' Degree in Production Engineering from Marathwada University, Aurangabad	Bachelors' Degree in Civil Engineering from the University of Bangalore.
Experience (including expertise in specific functional area)/ Brief Resume	Shri Suren Jain has over 26 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 Massoorie 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 hydroelectric project and was the unit incharge of Omkareshwar hydroelectric project.
Terms and Conditions of Appointment/ Re-Appointment	Appointment as Managing Director & CEO for a term of 5 years and payment of remuneration for a term of 3 years.	Re-appointment as Whole Time Director for a term of 5 years and payment of remuneration for a term of 3 years.
Date of first Appointment on the Board	12 th January, 2010	12 th August, 2011
Shareholding in the Company as on June 30, 2019	71,100 Equity Shares	350,000 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.
Number of meeting of the Board attended during the year 2018-19	5	1

Particulars	Shri Suren Jain (Appointment as MD & CEO)	Shri Praveen Kumar Singh (Reappointment as WTD)
Directorships of other Companies as on June 30, 2019	<ul style="list-style-type: none"> ➤ Akasva Associates Private Limited, ➤ Bina Power Supply Limited, ➤ Jaypee Infrastructure Development Limited, ➤ Jaypee Powergrid Limited, ➤ Jaypee Uttar Bharat Vikas Private limited, ➤ Prayagraj Power Generation Company Limited, ➤ Shel Investments Consultancy Private Limited, ➤ Sunil Hitech Energy Private Limited, ➤ Yamuna Expressway Tolling Limited ➤ Jaypee Infra Ventures Private Limited, ➤ MSMC Adkoli Natural Resource Limited, 	<ul style="list-style-type: none"> ➤ Jaypee Infra Ventures Private Limited ➤ Jaypee Meghalaya Power Limited
Membership/ Chairmanship of Committees as on June 30, 2019	<p>Jaiprakash Power Ventures Limited</p> <ul style="list-style-type: none"> ➤ Stakeholders' Relationship Committee- Member ➤ Corporate Social Responsibility Committee – Member ➤ Finance Committee – Member ➤ Committee of Directors (For Debt Restructuring) - Member ➤ Committee of Directors (For Restructuring) –Member <p>Jaypee Powergrid Limited</p> <ul style="list-style-type: none"> ➤ Audit Committee – Member ➤ Finance Committee – Chairman ➤ Corporate Social Responsibility Committee – Member <p>Prayagraj Power Generation Company Limited</p> <ul style="list-style-type: none"> ➤ Finance Committee – Member ➤ Nomination & Remuneration Committee - Member <p>Jaypee Infra Ventures Private Limited</p> <ul style="list-style-type: none"> ➤ Corporate Social Responsibility Committee - Chairman 	<ul style="list-style-type: none"> ➤ NIL
Particulars	Shri Sunil Kumar Sharma (Retiring by rotation)	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) (Retiring by rotation)
Age	60 Years	77 Years
Qualifications	Bachelors' Degree in Science.	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 is also a Fellow of the Institution of Engineers, New Delhi.
Experience (including expertise in specific functional area)/ Brief Resume	He has experience in planning, procurement, execution and management in the fields of cement, power, realty, expressways, tourism & hospitality, sports, healthcare etc.. Primarily responsible for planning & execution of large infrastructure projects of the Jaypee Group, particularly by the Engineering & Construction (E&C) division of Jaiprakash Associates Ltd (JAL). As the overall incharge of JAL's E&C Division, he had led the construction team which earned the unique distinction of having simultaneously executed 13 Hydropower projects spread across 6 States and the neighbouring country Bhutan for generating 10,290 MW power.	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	Shri Sunil Kumar Sharma is retiring by rotation and being eligible, offers himself for re-appointment.	Lt. Gen. Shri Ravindra Mohan Chadha (Retd.) is retiring by rotation and being eligible, offers himself for re-appointment.
Date of first Appointment on the Board	12 th January, 2010	12 th August, 2011
Shareholding in the Company as on June 30, 2019	5,700 Shares	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.
Number of meeting of the Board attended during the year 2018-19	3	2
Directorships of other Companies as on June 30, 2019	<ul style="list-style-type: none"> ➤ Jaiprakash Associates Limited ➤ Jaypee Arunachal Power Limited ➤ Jaypee Fertilizers & Industries Limited ➤ Jaypee Ganga Infrastructure Corporation Limited ➤ Jaypee Healthcare Limited ➤ Jaypee Infra Ventures Private Limited ➤ Jaypee Infrastructure Development limited ➤ Jaypee Infratech Limited ➤ Prayagraj Power Generation Company Limited 	NIL
Membership/ Chairmanship of Committees as on June 30, 2019	<p>Jaiprakash Associates Limited</p> <p>Stakeholders Relationship Committee- Member</p> <p>Finance Committee- Member</p> <p>Risk Management Committee – Member</p> <p>Corporate Social Responsibility Committee- Member</p> <p>Jaiprakash Power Ventures Limited</p> <ul style="list-style-type: none"> ➤ Finance Committee- Member ➤ Committee of Directors (For Funds Raising) – Member <p>Jaypee Ganga Infrastructure Corporation Limited</p> <ul style="list-style-type: none"> ➤ Nomination & Remuneration Committee – Member ➤ Corporate Social Responsibility Committee – Member ➤ Audit Committee – Chairman <p>Jaypee Healthcare Limited</p> <ul style="list-style-type: none"> ➤ Nomination & Remuneration Committee – Member <p>Jaypee Infratech Limited</p> <ul style="list-style-type: none"> ➤ Stakeholders Relationship Committee – Chairman ➤ Nomination & Remuneration Committee – Member ➤ Corporate Social Responsibility Committee - Member 	NIL

Particulars	Shri Sham Lal Mohan (Continuation as Independent Director beyond age of 75 years)	Shri Raj Narain Bhardwaj (Continuation as Independent Director beyond age of 75 years)
Age	74 Years	74 Years
Qualifications	B.Sc Engineering (Mechanical)	Masters' Degree in Economics
Experience (including expertise in specific functional area)/ Brief Resume	Shri Sham Lal Mohan has been Chairman of Oriental Insurance Company Limited and possesses vast experience in the insurance field.	Shri Raj Narain Bhardwaj has over 43 years of experience with LIC and has served in various key positions including as its Managing Director and Chairman. He has also served as a Member of the Securities Appellate Tribunal.
Terms and Conditions of Appointment/ Re-Appointment	In terms of Section 149 of the Companies Act, 2013, Shri Sham Lal Mohan who was appointed as Independent Director w.e.f. 30 th September 2017 for a term of three years.	In terms of Section 149 of the Companies Act, 2013, Shri Raj Narain Bhardwaj was appointed as Independent Director w.e.f. 20 th September 2017 for a term of three years.

Particulars	Shri Sham Lal Mohan (Continuation as Independent Director beyond age of 75 years)	Shri Raj Narain Bhardwaj (Continuation as Independent Director beyond age of 75 years)
Date of first Appointment on the Board	20 th September, 2014	12 th January, 2010
Shareholding in the Company as on June 30, 2019	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel.
Number of meeting of the Board attended during the year	5	3
Directorships of other Companies as on June 30, 2019	<ul style="list-style-type: none"> ➤ Religare Health Insurance Company Limited ➤ Arcotech Limited, ➤ Jaypee Healthcare Limited, ➤ Jaypee Fertilizers & Industries Limited, ➤ Himalyan Expressway limited, ➤ Majestic Auto Limited, 	<ul style="list-style-type: none"> ➤ Milestone Capital Advisors Private Limited ➤ Jaiprakash Associates Limited ➤ IL&FS Milestone Realty Advisors Private Limited ➤ Invent Assets Securitisation and Reconstruction Private Limited ➤ SBI Life Insurance Company Limited ➤ Reliance Communication Limited ➤ Landmark Capital Advisors Private Limited ➤ Arihant Superstructures Limited
Membership/ Chairmanship of Committees as on June 30, 2019	<p>Jaiprakash Power Ventures Limited</p> <ul style="list-style-type: none"> ➤ NIL <p>Arcotech Limited</p> <ul style="list-style-type: none"> ➤ Nomination & Remuneration Committee - Member ➤ Risk Management Committee - Member <p>Religare Health Insurance Company Limited</p> <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Risk Management Committee - Member ➤ Nomination & Remuneration Committee - Member ➤ Allotment Committee - Member ➤ Investment Committee - Member <p>Jaypee Healthcare Limited</p> <ul style="list-style-type: none"> ➤ Audit Committee - Chairman ➤ Nomination & Remuneration Committee - Chairman ➤ Finance Committee - Member <p>Jaypee Fertilizers & Industries Limited</p> <ul style="list-style-type: none"> ➤ Corporate Social Responsibility Committee - Member ➤ Audit Committee- Chairman ➤ Nomination & Remuneration Committee - Chairman <p>Himalyan Expressway Limited</p> <ul style="list-style-type: none"> ➤ Audit Committee - Chairman ➤ Nomination & Remuneration Committee - Member 	<p>Jaiprakash Power Ventures Limited</p> <ul style="list-style-type: none"> ➤ Audit Committee - Member <p>Milestone Capital Advisors Private Limited</p> <ul style="list-style-type: none"> ➤ Audit Committee - Member ➤ Transfer, Allotment & Management Committee - Member <p>Jaiprakash Associates Limited</p> <ul style="list-style-type: none"> ➤ Risk Management Committee - Member ➤ Committee for Statutory Policies - Member ➤ Restructuring Committee - Chairman <p>IL&FS Milestone Realty Advisors Private Limited</p> <ul style="list-style-type: none"> ➤ NIL <p>Invent Assets Securitisation and Reconstruction Private Limited</p> <ul style="list-style-type: none"> ➤ Audit Committee - Chairman <p>SBI Life Insurance Company Limited</p> <ul style="list-style-type: none"> ➤ Corporate Social Responsibility Committee - Chairman ➤ Audit Committee - Member ➤ Nomination & Remuneration Committee - Member ➤ Risk Management Committee- Member ➤ Stakeholders' Relationship Committee e-Chairman ➤ Policy Holders Protection Committee - Chairman ➤ Board Investment Committee - Chairman

Particulars	Shri Sham Lal Mohan (Continuation as Independent Director beyond age of 75 years)	Shri Raj Narain Bhardwaj (Continuation as Independent Director beyond age of 75 years)
	Majestic Auto Limited <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Nomination & Remuneration Committee - Member 	<ul style="list-style-type: none"> ➤ Board with Profits Committee - Chairman Reliance Communication Limited <ul style="list-style-type: none"> ➤ Audit Committee- Member ➤ Nomination & Remuneration Committee - Member ➤ Corporate Social Responsibility Committee- Member ➤ Stakeholders' Relationship Committee- Member ➤ Risk Management Committee- Member ➤ ESOS Compensation- Member Landmark Capital Advisors Private Limited <ul style="list-style-type: none"> ➤ NIL Arihant Superstructures Limited <ul style="list-style-type: none"> ➤ Nomination & Remuneration Committee - Member ➤ Stakeholders' Relationship Committee- Member

Item No. 9

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 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 ₹ 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 ₹ 5,99,600 lakh from ₹ 2,93,800 lakh and the lenders shareholding stood at 49.24% of paid up capital as on 30th June, 2019.

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, etc. This has resulted in mismatch in cash flow between realization and debt servicing.

Pursuant to the initiative taken by the RBI for Resolution of Stressed Assets, the Company submitted its proposal for deep re-structuring of loan facilities under Scheme of Assets Management and Debt Change Structure or SAMADHAN, which envisage that there would be no change of management and the debt of the power companies will be bifurcated into sustainable and unsustainable debt. The proposal had been favourably considered by the Banks / Financial Institutions and a Framework Agreement was signed on 18th April 2019. As part of the Resolution plan, the Lenders 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 commensurate number of Cumulative Compulsory Convertible Preference Share of the Company (CCPs).

The proposed allottees to whom CCPs are proposed to be issued and allotted in dematerialized form shall be any or all of the Lenders, whose names are given hereunder.

Sl. No.	Convertible Debt Lenders
1.	ICICI Bank Limited
2.	State Bank of India
3.	IDBI Bank Ltd.
4.	Punjab National Bank
5.	Central Bank of India
6.	United Bank of India
7.	Canara Bank
8.	Oriental Bank of Commerce
9.	UCO Bank
10.	Edelweiss Asset Reconstruction Company Limited
11.	Life Insurance Corporation of India
12.	Syndicate Bank
13.	Bank of Baroda
14.	Corporation Bank
15.	Indian Overseas Bank
16.	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 ₹ 4000,00,00,000 (Rupees Four Thousand Crore only), in one or more tranche(s) on Preferential Basis to the Lenders of the Company. In furtherance thereto, an Offer cum Share Application form (PAS-4) dated 14th May 2019 was issued to all the Lenders.

The Company had not received application from a few Lenders, to whom PAS-4 was issued, that is why the process of allotment of said CCPs could not be completed.

As per Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the allotment of securities on a preferential basis made pursuant to the special resolution passed by the shareholders under Rule 13(2)(b) shall be completed within a period of 12 months from the date of passing of the Special Resolution. The aforesaid Rules further provides that if the allotment of securities is not completed within 12 months from the date of passing of the Special Resolution, another Special Resolution would need to be passed by the company to complete such allotment thereafter. As the Special Resolution passed by the shareholders of the Company at the last Annual General Meeting (AGM) held on 28th September, 2018, is valid till 27th September, 2019, it is proposed to seek fresh approval of the shareholders by passing a Special Resolution.

Section 42 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule 2014, Section 55 and 62 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 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 Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, containing details of the issue of CCPs, are as under:-

Particulars of the Offer including date of passing Board resolution	Issuance of 0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) upto an aggregate value of ₹ 4,000,00,00,000 Crore (Rupees Four thousand Crore). Date of passing Board Resolution : 27.07.2019
Kinds/ Nature and Price of securities offered	0.01% Cumulative Compulsory Convertible Preference Shares (CCPs) upto an aggregate value of ₹ 4,000,00,00,000 (Rupees Four thousand Crore) into one or more tranches
The basis on which the price has been arrived at	As per Framework Agreement with Banks/Financial Institutions dated 18 th April, 2019
Name and address of valuer who performed valuation	Not Applicable
Amount which the Company intends to raise	Not Applicable as the CCPs are issued upon conversion of Loan.
Proposed Time schedule within which allotment shall be completed	12 months from the date of approval by shareholders
The objectives of the issue	Conversion of unsustainable debt into CCPs pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019.
Contribution being made by promoters or directors either as part of the offer or separately in furtherance of objects	Not Applicable
Principle terms of assets charged as securities	Not Applicable

A statement of disclosures as required under Section 55 read with Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 containing the details 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) upto an aggregate value of ₹ 4,000,00,00,000 (Rupees Four thousand Crore)
(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
(c)	the objectives of the issue	Conversion of unsustainable debt into CCPs pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019
(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 Framework Agreement dated 18 th April, 2019 with the lenders and other applicable provisions of the Companies Act, 2013.
(f)	the basis on which the price has been arrived at	As per Framework Agreement with Banks/Financial Institutions dated 18 th April, 2019 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;

(j)	the current shareholding pattern of the company	Equity shareholding pattern of the company as on 30 th June, 2019 is as under:-				
		Sl. No.	Category	Holders	Holding	%age
		1	Promoters	11	1,78,96,48,237	29.85
		2	FPI	20	4,11,69,609	0.69
		3	Mutual Funds	-	-	-
		4	Bodies Corporate	1,533	24,03,78,738	4.01
		5	Insurance Companies	4	10,02,37,933	1.67
		6	Public Financial Inst and Banks (including foreign Banks)	22	2,87,57,87,088	47.96
		7	JPVL Trust	2	34,40,76,923	5.74
		8	Public	2,99,010	60,47,04,556	10.09
	Total	3,00,602	5,99,60,03,084	100.00		
(k)	the expected dilution in equity share capital upon conversion of preference shares	Cannot be quantified at this stage				

The disclosure under Section 62 of the Act read with Rule 13(2) (d) of the Companies (Share Capital and Debentures) Rules 2014 is given below:

(i)	the objects of the issue;	Conversion of unsustainable debt into CCPs pursuant to the Resolution Plan as per Framework Agreement dated 18 th April, 2019
(ii)	the total number of shares or other securities to be issued;	Upto an aggregate value of ₹ 4,000 Crore
(iii)	the price or price band at/within which the allotment is proposed	At par
(iv)	basis on which the price has been arrived at along with report of the registered valuer;	As per Framework Agreement with the Landers dated 18 th April, 2019
(v)	relevant date with reference to which the price has been arrived at;	Not Applicable
(vi)	the class or classes of persons to whom the allotment is proposed to be made;	Banks and Financial Institutions (Lenders).
(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;	As per list given in the Resolution. Post preferential offer, there will not be any change in equity holding. However, the entire CCPs shall be held by the Lenders
(x)	the change in control, if any, in the company that would occur consequent to the preferential offer;	No change in control shall takes place with the allotment of CCPs.
(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;	The CCPs 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 30 th June, 2019 (pre-issue) and post issue & allotment has been given hereunder:-

Sl. No.	Category	Pre - Issue Shareholding Pattern (category-wise)			Post - Issue Shareholding Pattern (category-wise)		
		Holders	Holding	%age	Holders	Holding	%age
Equity Shares							
1	Promoters	11	1,78,96,48,237	29.85	11	1,78,96,48,237	29.85
2	FPI	20	4,11,69,609	0.69	20	4,11,69,609	0.69
3	Mutual Funds	-	-	0.00	-	-	0.00
4	Bodies Corporate	1,533	24,03,78,738	4.01	1,533	24,03,78,738	4.01

Sl. No.	Category	Pre - Issue Shareholding Pattern (category-wise)			Post - Issue Shareholding Pattern (category-wise)		
		Holders	Holding	%age	Holders	Holding	%age
5	Insurance Companies	4	10,02,37,933	1.67	4	10,02,37,933	1.67
6	Public Financial Inst and Banks	22	2875787088	47.96	22	2875787088	47.96
7	JPVL Trust	2	34,40,76,923	5.74	2	34,40,76,923	5.74
8	Public	299010	604704556	10.09	299010	604704556	10.09
	Total	3,00,602	5,99,60,03,084	100.00	3,00,602	5,99,60,03,084	100.00
CCPs							
1	Promoters	NIL	NIL	NIL	NIL	NIL	NIL
2	FPI	NIL	NIL	NIL	NIL	NIL	NIL
3	Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL
4	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL
5	Public Financial Inst, Banks & Insurance Companies	NIL	NIL	NIL	16	*	100%
6	JPVL Trust	NIL	NIL	NIL	NIL	NIL	NIL
7	Public	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	16	400,00,00,000	100%

*The Cumulative Compulsory Convertible Preference Shares (CCPs) shall be issued upto a maximum amount of ₹ 4,000 crore with different Face Value as may be agreed between the lenders and the Company.

The Board of Directors in their meeting held on 27th July 2019, has considered and approved the aforesaid proposed issue and has recommended the same for approval of the shareholders.

None of the Directors except Shri Rama Krishna Eda, 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. 10

The Company has taken a term loan of ₹ 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 ₹ 752 crore was outstanding as on 31st March, 2019.

The Company proposes to issue long-term financial instruments of ₹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 ₹ 352 crore is proposed to be converted into equity shares of ₹10/- each of the Company at par.

As per Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the allotment of securities on a preferential basis made pursuant to the Special Resolution passed by the shareholders under Rule 13(2)(b) shall be completed within a period of 12 months from the date of passing of the Special Resolution. The aforesaid Rules further provides that if the allotment of securities is not completed within 12 months from the date of passing of the Special Resolution, another Special Resolution would need to be passed by the company to complete such allotment thereafter. As the Special Resolution passed by the shareholders of the Company at the last Annual General Meeting (AGM) held on 28th September, 2018, is valid till 27th September, 2019, it is proposed to seek fresh approval of the shareholders by passing a Special Resolution.

In terms of the requirement of Section 42 and 62 of the Companies Act, 2013 ("Act") read with Rule 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, 2018 ("SEBI ICDR Regulations") the following disclosures are placed before the Members:

(i)	the objects of the issue;	Conversion of unsecured loan from a an Unsecured Creditor (Not a Related Party)
(ii)	the total number of shares or other securities to be issued;	35,20,00,000 Equity Shares of ₹ 10/- each
(iii)	the price or price band at/within which the allotment is proposed	Equity share of ₹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;	Not Applicable
(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	Nil

	personnel to subscribe to the offer;	
(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 5.54% of the Post Issue Paid-up Share Capital
(x)	the change in control, if any, in the company that would occur consequent to the preferential offer;	No substantial change in control shall take place with the allotment of shares as the number of shares to be allotted are only 5.54% of the Post Issue Paid-up Share Capital.
(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 30 th June, 2019 (pre- issue) and post issue & allotment has been given hereunder:-

Sl. No.	Category	Pre – Issue Shareholding Pattern			Post – Issue Shareholding Pattern		
		Holders	Holding	%age	Holders	Holding	%age
Equity Shares							
1	Promoters	11	1,78,96,48,237	29.85	11	1,78,96,48,237	28.19
2	FPI	20	4,11,69,609	0.69	20	4,11,69,609	0.65
3	Mutual Funds	-	-	0.00	-	-	0.00
4	Bodies Corporate (*)	1,533	24,03,78,738	4.01	1,534	59,23,78,738	9.33
5	Insurance Companies	4	10,02,37,933	1.67	4	10,02,37,933	1.58
6	Public Financial Inst and Banks (including Foreign Bank)	22	2875787088	47.96	22	287,57,87,088	45.30
7	JPVL Trust	2	34,40,76,923	5.74	2	34,40,76,923	5.42
8	Public	299010	604704556	10.09	299010	60,47,04,556	9.53
	Total	3,00,602	5,99,60,03,084	100.00	3,00,603	634,80,03,084	100.00

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

The 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. 11

The Company issued Foreign Currency Convertible Bonds (FCCBs) during the Financial Year 2009-10 for US \$ 200 Million which was partially redeemed alongwith premium due thereon upto 13th February, 2015 as also interest up to 13th February, 2016. As on date, the principal amount of outstanding FCCBs is US\$ 101.42 million.

In view of conditions surrounding the power sector in India and as a consequence of the downturn 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 30th June, 2019 were ₹ 2.03 and ₹ 2.00 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 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 improve the image of the Company in the international markets and among major foreign investors it is proposed that:

- conversion price of the FCCBs be reset downwards from INR 85.8139 to INR 12
- 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.

The Shareholder of the Company in their 23rd Annual General Meeting held on 28th September 2018 had approved similar Special Resolution, validity of which is only upto 27th September 2019. Since the modification in the terms and conditions of FCCBs is not expected to be completed before 27th September 2019, the fresh approval of the Shareholders through Special Resolution is required for amending the terms and conditions of the FCCBs as per the Provisions of Section 62 of the Companies Act, 2013 read with Rules therein.

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**.

Item No. 12

As members are aware, pursuant to the Resolution Plan, the unsustainable part of debt would be converted into Cumulative Compulsory Convertible Preference Shares (CCPs). Though the Company has already approved issuance of 0.01% CCPs as part of the Resolution Plan, one of the Lender - Canara Bank has desired that while part of the unsustainable debt would be converted into 0.01% CCPs and some part be converted into long term instruments on mutually agreed terms & conditions between the Company and Canara Bank.

As per sanction letter No.PCB-NP:CR-106:426:2018-19 dated 7th September, 2018, modification letter No. PCB-NP:CR-106:745:2018-19 dated 27th December, 2018 and modification letter No.PCB-NP:CR-106:23:2018-19 dated 15th April, 2019 of Canara Bank, the Company and Canara Bank had executed a bilateral agreement dated on 18th April, 2019 envisaging issuance of such number of Compulsory Redeemable Preference Shares (CRPS) such face value as carrying coupon (dividend) @ 9.5% p.a. for an amount of ₹12.02 crore due as on 31st July, 2018.

The Board of Directors in its meeting held on 27th July, 2019 had, subject to compliance of various provisions of the Companies Act, 2013 and SEBI Regulations in this regard, as amended from time to time approved the proposal for the issuance of Compulsory Redeemable Preference Shares (CRPS) to be issued to Canara Bank within the limit of ₹ 4,000 crore for issuance of Cumulative Compulsory Convertible Preference Shares (CCPS). Besides, approval of the Board, the approval of the shareholders of the Company would be required under the provision of the Companies Act, 2013.

A statement of disclosures as required under Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, containing the details of issue of proposed CRPS, are as under:-

Particulars of the Offer including date of passing Board resolution	Issuance of 9.5% p.a. Cumulative Redeemable Preference Shares (CRPS) upto an aggregate value of ₹ 12.02 Crore (Rupees Twelve Crore, two lacs only) Date of passing Board Resolution : 27.07.2019
Kinds/ Nature and Price of securities offered	9.5% Cumulative Redeemable Preference Shares (CRPS) upto an aggregate value of ₹ 12.02 Crore (Rupees Twelve Crore, two lacs only) into one or more tranches
the basis on which the price has been arrived at	As per Bilateral Agreement with Canara Bank dated 18 th April, 2019
Name and address of valuer who performed valuation	Not Applicable
Amount which the Company intends to raise	Not Applicable as the CRPS would be issued upon conversion of part of the Loan.
Proposed Time schedule within which allotment shall be completed	12 months from the date of approval by shareholders
The objectives of the issue	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019.
Contribution being made by promoters or directors either as part of the offer or separately in furtherance of objects	Not Applicable
Principle terms of assets charged as securities	Not Applicable

A statement of disclosures as required under Section 55 read with Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the containing of issue of CRPS, are as under:-

(a)	the size of the issue and number of preference shares to be issued and nominal value of each share	9.5% p.a. Cumulative Redeemable Preference Shares (CRPS) upto an aggregate value of ₹ 12.02 Crore (Rupees Twelve Crore, two lacs)
(b)	the nature of such shares i.e. cumulative or non - cumulative, participating or non -participating, convertible or non - convertible	Cumulative Redeemable Preference Shares (CRPS) carrying dividend @ 9.5% and redeemable within 10 years from the date of issue.
(c)	the objectives of the issue	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019
(d)	the manner of issue of shares	Preferential issue to lender.
(e)	the price at which such shares are proposed to be issued	As per the Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019 with the lenders and other applicable provisions of the Companies Act, 2013.

(f)	the basis on which the price has been arrived at	As per the Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019 with the lenders and other applicable provisions of the Companies Act, 2013.				
(g)	the terms of issue, including terms and rate of dividend on each share, etc.	Cumulative Redeemable Preference Shares (CRPS) carrying dividend @ 9.5% p.a.				
(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	Cumulative Redeemable Preference Shares (CRPS) carrying dividend @ 9.5% and redeemable as per prevalent provisions of the Companies Act, 2013 or any other applicable law for the time being in force.				
(i)	the manner and modes of redemption	CRPS will be redeemed as per provisions of Bilateral Agreement dated 18 th April, 2019 and relevant provisions of the Companies Act, 2013 and applicable laws at the time of redemption.				
(j)	the current shareholding pattern of the company	Equity shareholding pattern of the Company as on 30.06.2019 is as under:-				
		S. No.	Category	Holders	Holding	%age
		1	Promoters	11	1,78,96,48,237	29.85
		2	FPI	20	4,11,69,609	0.69
		3	Mutual Funds	-	-	-
		4	Bodies Corporate	1,533	24,03,78,738	4.01
		5	Insurance Companies	4	10,02,37,933	1.67
		6	Public Financial Inst and Banks (including Foreign Bank)	22	2,87,57,87,088	47.96
		7	JPVL Trust	2	34,40,76,923	5.74
		8	Public	2,99,010	60,47,04,556	10.09
	Total	3,00,602	5,99,60,03,084	100.00		
(k)	the expected dilution in equity share capital upon conversion of preference shares	No dilution of Equity share capital is expected as the Preference Shares are redeemable.				

The disclosure under Section 62 of the Act read with Rule 13(2) (d) of the Companies (Share Capital and Debentures) Rules 2014 is given below:

(i)	the objects of the issue;	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18.04.2019 and Bilateral Agreement dated 18.4.2019.
(ii)	the total number of shares or other securities to be issued;	Upto an aggregate value of ₹ 12.02 Crore
(iii)	the price or price band at/within which the allotment is proposed	At par
(iv)	basis on which the price has been arrived at along with report of the registered valuer;	Conversion of unsustainable debt into CRPS pursuant to Resolution Plan as per Framework Agreement dated 18.04.2019 and Bilateral Agreement dated 18.4.2019.
(v)	relevant date with reference to which the price has been arrived at;	Not Applicable
(vi)	the class or classes of persons to whom the allotment is proposed to be made;	Canara Bank
(vii)	intention of promoters, directors or key managerial personnel to subscribe to the offer;	Not Applicable
(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;	Canara Bank
(x)	the change in control, if any, in the company that would occur consequent to the preferential offer;	No change in control shall takes place with the allotment of CRPS.
(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;	The CRPS on preferential basis are proposed to be issued as per the Resolution Plan/Framework Agreement dated 18 th April, 2019 and Bilateral Agreement dated 18 th April, 2019.

(xiii)	The pre issue and post issue shareholding pattern of the company in the following format—	The shareholding pattern of the Company as on 30 th June, 2019 (pre- issue) and post issue & allotment has been given hereunder:-
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Sl. No.	Category	Pre – Issue Shareholding Pattern (category-wise)			Post – Issue Shareholding Pattern (category-wise)		
		Holders	Holding	%age	Holders	Holding	%age
Equity Shares							
1	Promoters	11	1,78,96,48,237	29.85	11	1,78,96,48,237	29.85
2	FPI	20	4,11,69,609	0.69	20	4,11,69,609	0.69
3	Mutual Funds	-	-	0.00	-	-	0.00
4	Bodies Corporate	1,533	24,03,78,738	4.01	1,533	24,03,78,738	4.01
5	Insurance Companies	4	10,02,37,933	1.67	4	10,02,37,933	1.67
6	Public Financial Inst and Banks (including Foreign Bank)	22	2875787088	47.96	22	2875787088	47.96
7	JPVL Trust	2	34,40,76,923	5.74	2	34,40,76,923	5.74
8	Public	299010	604704556	10.09	299010	604704556	10.09
	Total	3,00,602	5,99,60,03,084	100.00	3,00,602	5,99,60,03,084	100.00
CRPS							
1	Promoters	NIL	NIL	NIL	NIL	NIL	NIL
2	FPI	NIL	NIL	NIL	NIL	NIL	NIL
3	Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL
4	Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL
5	Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL
6	Public Financial Inst and Banks	NIL	NIL	NIL	1	*	100%
7	JPVL Trust	NIL	NIL	NIL	NIL	NIL	NIL
8	Public	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	1	12,02,00,000	100%

*The Cumulative Redeemable Preference Shares (CRPS) will be issued upto a maximum amount of ₹ 12.02 crore at Face Value as may be decided between the Canara Bank and the Company.

Item No. 13

As per Debt restructuring /Resolution Plan, approved by the lenders, the unsustainable part of debt would be converted into Cumulative Compulsory Convertible Preference Shares (CCPs)/long term instruments. However, in case of Corporation Bank, while part of the unsustainable debt would be converted into 0.01% CCPs and some part would be converted into 9.5% suitable Long Term Instrument/ Non Convertible Debentures (NCD) on mutually agreed terms & conditions between the Company and Corporation Bank.

As per sanction letter No OR/CBB/DLI/2018-19/696 dated 26th February, 2019 of Corporation Bank, the Company is required to issue suitable Long Term Instrument/ NCD for an amount of ₹ 25 crore carrying interest @ 9.5% p.a redeemable within a period of 10 years. For this, the Company and Corporation Bank had executed a bilateral agreement dated 25th March, 2019, inter-alia, to the effect that the Company would issue suitable Long Term Instrument/ NCD for the said amount, inter-alia, on the following terms & conditions:-

- Suitable Long term instrument/NCD would be issued for an aggregate amount of ₹25 crore at a face value of ₹10,00,000 each;
- Maturity period shall be 10 years and such instrument shall be redeemed in 10 annual instalments of ₹2.50 crore each; and
- Suitable Long Term Instrument/ NCD shall carry a coupon rate of 9.5% per annum.

The Board of Directors in its meeting held on 27th July, 2019 had, subject to compliance of various provisions of the Companies Act, 2013 and SEBI Regulations in the regard, as amended from time to time, given the approval for the issuance of suitable Long Term Instrument / NCD to Corporation Bank within the limit of ₹ 4,000 crore for conversion in to Cumulative Redeemable Preference Share. Besides approval of the Board, the approval of the shareholders of the Company would be required under the provision of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise in the Resolution. The Board commends 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

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

Place: New Delhi

Date : 8th August, 2019