

Ref: JPVL:SEC:2016

9th December, 2016

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai -400 051

BSE Limited,
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 532627**Scrip Code: JPPOWER****Sub: Outcome of the Board Meeting held on 9th December, 2016**


Dear Sirs,

The Board in its meeting held on 9th December, 2016, had considered and decided:-

1. The Board in its meeting held on 9th December, 2016, co-opted Shri M.K.V. Rama Rao as Director and appointed him as Whole-time Director of the Company, subject to such approvals as may be required.
2. (i) In view of non-implementation of 2x660 MW Karchana Thermal Power Project at District Allahabad by Company's subsidiary, Sangam Power Generation Company Limited (SPGCL) for the reasons beyond its control, the said project is proposed to be transferred to the Government of Uttar Pradesh through Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited/ Uttar Pradesh Power Corporation Limited by way of sale of shares of SPGCL.
(ii) The Board in the meeting held on 9th December, 2016 accorded its in-principle approval to divestment of entire shareholding of Company's subsidiary, SPGCL and authorized the Finance Committee to settle, finalise and approve the documents and to make disclosure(s) to the Stock Exchanges at the appropriate time.
3. (i) The Company is in discussions with certain holders of outstanding FCCBs aggregating US\$ 101.42 million for suitable restructuring.
(ii) The Board in the meeting authorized the Finance Committee to consider and finalise the issues relating to part or full redemption, re-set of conversion price, elongation of maturity period of FCCBs, entering into standstill & restructuring support or any other agreement and other matters relating to outstanding FCCBs including seeking approval of RBI, wherever required.

Thanking you,

Yours faithfully,

For **JAIPRAKASH POWER VENTURES LIMITED****(M.M. SIBBAL)****Vice President & Company Secretary**