

Ref: JPVL:SEC:2014

November 15, 2014

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

Fax No.: 022-26598237/38
022-26598347/48

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

Fax No.: 022-22723121/2037
2039/2041

Dear Sirs,

Sub.: Out-come of Board Meeting held on 15th November, 2014

The Board of Directors of Jaiprakash Power Ventures Limited in their meeting held today i.e. 15th November, 2014 considered and accepted the recommendations of the Committee of Directors as well as the Audit Committee for transfer of businesses in relation to two of the Company's operating Hydro Power Plants namely, 300 MW Baspa-II Hydro-Electric Plant (commissioned in 2003) and 1091 MW Karcham Wangtoo Hydro-Electric Plant (commissioned in 2011) (both located in Himachal Pradesh) on a going concern basis to Himachal Baspa Power Company Limited (HBPCL), a subsidiary with a paid-up capital of Rs. 5 lacs, pursuant to the Scheme of Arrangement to be sanctioned under Section 391 - 394 of the Companies Act, 1956 and subject to all approvals, as may be required.

The proposed Scheme of Arrangement will help the Company in deleveraging its Balance Sheet including reduction of debt and interest outgo as well as help in taking further steps for enhancing shareholders' value.

The power projects shall be transferred as a going concern on slump exchange basis i.e., in exchange for equity shares and non-convertible debentures of HBPCL which translates to an enterprise value of approximately Rs. 9615 crores including transfer of approximately Rs. 5865 crores of long term debt as part of the Scheme of Arrangement.



Corp. Office : Sector - 128, Noida - 201304, Uttar Pradesh (India)
Ph. : +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496
Regd. Office : JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Kandaghat-173215
Distt. Solan (H.P.) Ph. : +91 (1792) 257999, 245367
E-mail : jpvl.investor@jalindia.co.in, Fax : +91 (1792) 245362
Website : www.jppowerventures.com CIN : L40101HP1994PLC015483

The information pursuant to guidance note on Clause 36 of the Listing Agreement is attached as **Annexure-A**.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED



(M.M. SIBBAL)
Sr. General Manager &
Company Secretary

Annexure-‘A’

- a) Brief details of the divisions to be hived off;

The Company is proposing to transfer on a going concern basis, the 300 MW Baspa-II Hydro-Electric Plant (commissioned in 2003) and the 1091 MW Karcham Wangtoo Hydro-Electric Plant (commissioned in 2011) both located in Himachal Pradesh.

- b) Turnover of the divisions proposed to be hived off and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;

	Turnover (Rs. in crores)	%age to the total
Baspa-II HEP	319.97	11.68
Karcham Wangtoo HEP	1,241.53	45.30

(figures as per the financial statement as at 31st March, 2014)

- c) Rationale for transfer;

The said transfer will help the Company in deleveraging its balance sheet, including reduction of debt and interest outgo as well as help in taking further steps for enhancing shareholder value.

- d) Brief details of change in shareholding pattern (if any) of all entities;

There will be no change in shareholding pattern of JPVL, the Transferor Company.

Currently the Company owns 99% of HBPCCL. Post effectiveness of the Scheme of Arrangement the Company will hold 99.999 of HBPCCL.

- e) In case of cash consideration – amount or otherwise share exchange ratio; and

No cash consideration is payable. The power projects shall be transferred as a going concern on slump exchange basis i.e., in exchange for equity shares and non-convertible debentures of HBPCCL which translates to an enterprise value of approximately Rs. 9615 crores including transfer of approximately Rs. 5865 crores of long term debt as part of the Scheme of Arrangement.

- f) Whether listing would be sought for the resulting entity.

No