

Ref: JPVL:SEC:2019

27<sup>th</sup> July, 2019

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,**  
25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: JPPOWER**

**Scrip Code: 532627**

**Sub: Outcome of the Board Meeting held on 27<sup>th</sup> July, 2019**

**Ref: Regulation 30 read with Schedule-III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Further to our letter No. JPVL:SEC:2019 dated 20<sup>th</sup> July, 2019, informing about the Board Meeting scheduled to be held on 27<sup>th</sup> July, 2019, we would like to inform that in the Meeting of the Board of Directors of the Company held today i.e. 27<sup>th</sup> July, 2019, which concluded at 3.00 P.M., the Board has, inter alia, approved in addition to Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2019, (for which a separate disclosure has been made), certain items for which the following disclosures are made:

1. Reference to our disclosure dated 31<sup>st</sup> August, 2018 wherein it was informed that the Board had approved the proposal for issue of Cumulative Compulsory Convertible Preference Shares (CCPs) upto an amount of Rs.4,000 crore and subsequently, the Shareholders of the Company in the 23<sup>rd</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September 2018, had approved the same by Special Resolution and a copy of the Annual Report containing such notice was sent to the Stock Exchanges vide our letter dated 4<sup>th</sup> September 2018. Accordingly the Company had issued Private Placement Offer cum Share Application in Form PAS-4 to the Banks/Financial Institutions.

Since as per Companies Act, 2013 and the Rules issued thereunder, the allotment of CCPs to the Lenders is to be completed within 12 months from the date of passing of the Special Resolution i.e. 27<sup>th</sup> September 2019, the Board, precautionary, has approved seeking of fresh approval of the Shareholders by a Special Resolution to complete such allotment in the



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Ph. : +91 (11) 26141358 Fax : +91 (11) 26145389, 26143591  
**Regd. Office :** Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie Tehsil Sarai,  
Distt. Singrauli-486669, (M.P.) Ph. : +91 (7801) 286021-39 Fax : +91 (7801) 286020  
**E-mail :** jpv1.investor@jalindia.co.in, **Website :** www.jppowerventures.com  
**CIN :** L40101MP1994PLC042920

ensuing Annual General Meeting to enable issuance of CCPs for conversion of part of the outstanding against loans of Banks / Financial Institutions by upto an amount of Rs. 4,000 crore in one or more tranches, pursuant to the Framework Agreement dated 18<sup>th</sup> April 2019 entered into with them and subject to applicable law including extant guidelines in force.

The details in respect of Securities as prescribed under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) are given below:

a)	Type of securities proposed to be issued (viz. equity shares, convertible etc.)	Cumulative Convertible Preference Shares (CCPs)																																		
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue																																		
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	0.01% Cumulative Convertible Preference Shares (CCPs) aggregating upto an amount of Rs. 4000.00 Crore (Rupees Four Thousand Crore only)																																		
d)	In case of preferential issue the listed entity shall disclose the following additional details to the Stock Exchange(s):																																			
	i.	Name of Investors:																																		
		<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Lenders (i.e. Banks and Financial Institutions) to whom the securities may be issued are as under:</th> </tr> </thead> <tbody> <tr><td>(i)</td><td>ICICI Bank Limited</td></tr> <tr><td>(ii)</td><td>State Bank of India</td></tr> <tr><td>(iii)</td><td>IDBI Bank Ltd.</td></tr> <tr><td>(iv)</td><td>Punjab National Bank</td></tr> <tr><td>(v)</td><td>Central Bank of India</td></tr> <tr><td>(vi)</td><td>United Bank of India</td></tr> <tr><td>(vii)</td><td>Canara Bank</td></tr> <tr><td>(viii)</td><td>Oriental Bank of Commerce</td></tr> <tr><td>(ix)</td><td>UCO Bank</td></tr> <tr><td>(x)</td><td>Edelweiss Asset Reconstruction Company Limited.</td></tr> <tr><td>(xi)</td><td>LIC</td></tr> <tr><td>(xii)</td><td>Syndicate Bank</td></tr> <tr><td>(xiii)</td><td>Bank of Baroda</td></tr> <tr><td>(xiv)</td><td>Corporation Bank</td></tr> <tr><td>(xv)</td><td>Indian Overseas Bank</td></tr> <tr><td>(xvi)</td><td>Bank of Maharashtra</td></tr> </tbody> </table>	Sr. No.	Lenders (i.e. Banks and Financial Institutions) to whom the securities may be issued are as under:	(i)	ICICI Bank Limited	(ii)	State Bank of India	(iii)	IDBI Bank Ltd.	(iv)	Punjab National Bank	(v)	Central Bank of India	(vi)	United Bank of India	(vii)	Canara Bank	(viii)	Oriental Bank of Commerce	(ix)	UCO Bank	(x)	Edelweiss Asset Reconstruction Company Limited.	(xi)	LIC	(xii)	Syndicate Bank	(xiii)	Bank of Baroda	(xiv)	Corporation Bank	(xv)	Indian Overseas Bank	(xvi)	Bank of Maharashtra
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	ii.	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors:	Will be informed after allotment.
	iii.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of instrument:	Not applicable

2. Conversion of part of the outstanding loans of Corporation Bank into long term instrument/NCD for an amount of Rs.25.00 crore, carrying interest @ 9.50% p.a, redeemable within a period of 10 years from the date of implementation of the resolution plan.

The details in respect of proposed Securities as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) are given below:

a)	Type of securities proposed to be issued (viz. equity shares, convertible etc.)	Non Convertible Debentures (NCD) redeemable within 10 years/ long term instrument
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	9.50% Non Convertible Debentures aggregating to Rs. 25.00 crore (Rupees Twenty Five Crore only)
d)	In case of preferential issue, the listed entity shall disclose the following additional details to the Stock Exchange(s):	
	i.	Name of Investors: Corporation Bank
	ii.	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors: Will be informed after allotment.
	iii.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of instrument: Not applicable



3. Conversion of part of the outstanding loans of Canara Bank into Compulsory Redeemable Preference Shares (CRPS) carrying coupon (dividend) @ 9.50% p.a. for an amount of Rs.12.02 crore.

The details in respect of proposed Securities as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) are given below:

a)	Type of securities proposed to be issued (viz. equity shares, convertible etc.)	Compulsory Redeemable Preference Shares (CRPS)
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	9.50% Compulsory Redeemable Preference Shares (CRPS) aggregating to Rs.12.02 crore (Rupees Twelve Crore and Two Lakh only)
d)	In case of preferential issue, the listed entity shall disclose the following additional details to the Stock Exchange(s):	
	i. Name of Investors:	Canara Bank
	ii. Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors:	Will be informed after allotment.
	iii. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of instrument:	Not applicable

4. Reference to our disclosure dated 31<sup>st</sup> August, 2018 wherein, it was informed that the Board of Directors had approved the proposal for offer and Issue of 35,20,00,000 Equity Shares of Face Value of Rs. 10/- each by the Company on Preferential basis to unsecured creditor of the Company and subsequently, the Shareholders of the Company in the 23<sup>rd</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September 2018, had approved the same by Special Resolution.





As the Company has yet to complete the offer and issue of Equity Shares on Preferential basis to the unsecured Creditor and the Resolution passed by the Shareholders is valid for a period of 12 months i.e. till 27<sup>th</sup> September, 2019, the Board seeks fresh approval of the Shareholders in the ensuing Annual General Meeting for offer and Issue of 35,20,00,000 Equity Shares of Face Value of Rs. 10/- each by the Company on Preferential basis to unsecured creditor of the Company, subject to such other approval as may be required as per applicable law.

The details in respect of proposed securities as prescribed under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) are given below:

a)	Type of securities proposed to be issued (viz. equity shares, convertible etc.)	Equity Shares
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue of Equity Shares
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 3,52,00,00,000/-
d)	In case of preferential issue, the listed entity shall disclose the following additional details to the Stock Exchange(s):	
	i. Name of Investors:	Unsecured Creditor- Not a related Party
	ii. Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors:	Will be informed after allotment.
	iii. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of instrument:	Not applicable

5. Reference to our disclosure dated 31<sup>st</sup> August, 2018 wherein the Board had approved the proposal for amendment of the existing terms and conditions for the outstanding amount of US \$ 101.42 million out of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds (FCCBs) including downward resetting the conversion price of FCCBs at INR 12.00 per Equity Share and subsequently, the Shareholders of the Company in the 23<sup>rd</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September 2018, had approved the same by Special Resolution.



As the Company is yet to amend the existing terms and conditions for the 5% Foreign Currency Convertible Bonds (FCCBs) and the Resolution passed by the Shareholders is valid for a period 12 months i.e. till 27<sup>th</sup> September 2019, the Board seeks fresh approval of the Shareholders in the ensuing Annual General Meeting for amendment of the existing terms and conditions for the outstanding amount of US \$ 101.42 million out of the US\$ 200,000,000 5% Foreign Currency Convertible Bonds (FCCBs) including downward resetting the conversion price of FCCBs at INR 12.00 per Equity Share and such other approval as may be required as per applicable law, including under applicable guidelines issued by the Reserve Bank of India and Securities Exchange Board of India.

6. The Board, on the recommendation of the Nomination and Remuneration Committee has approved the following:

- (a) Re-appointment of Shri Suren Jain as Managing Director of the Company w.e.f. 12<sup>th</sup> January 2020 for a period of five years and payment of his remuneration for a period of three years, subject to approval of shareholders and secured creditors.
- (b) Shri Sunil Kumar Sharma – Vice Chairman and Chief Executive Officer (CEO) of the Company has stepped down from the office of CEO with effect from 28<sup>th</sup> July 2019. However he will continue as Non – Executive Director and Vice Chairman of the Company.
- (c) In view of vacation of office of Chief Executive Officer (CEO) by Shri Sunil Kumar Sharma, the Board has re-designated Shri Suren Jain, Managing Director and Chief Financial Officer of the Company as Managing Director and Chief Executive Officer of the Company w.e.f. 28.7.2019 and the position of CFO which has become vacant consequent upon relinquishment of charge by Shri Suren Jain , shall be filled up by appointment of new CFO.

Thanking you,

Yours faithfully,  
for **Jaiprakash Power Ventures Limited**

**A.K. Rastogi**  
**Joint President & Company Secretary**

