

Ref: JPVL: SEC: 2015

8th September, 2015

The Manager,
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National Stock Exchange of India Ltd
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BSE Limited,
25th Floor, New Trading Ring,
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P J Towers, Dalal Street, Fort,
Mumbai - 400 001
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Dear Sirs,

Kindly refer to your letter dated 8th September, 2015, received by us vide your trail mail.

At the outset we wish to inform you that the Managing Director as well as the Company Secretary of the Company are travelling in connection with the transaction of sale of two of our hydro-power plants, namely 300 MW Baspa II HEP and 1091 MW Karcham Wangtoo HEP which has consummated today and the intimation whereof has been duly given to the Stock Exchanges vide our letter of date at around Noon.

As regards the contents of your letter under reply we wish to inform you that, as already conveyed to you on earlier occasions, it is a publically stated policy of Jaypee Group that it continues to remain focused on reduction of debt through divestment of some of its assets / investments.

It is in that context only that the aforesaid two Hydro-Power Projects of the Company have been sold to M/s JSW Energy Limited and the transaction could be consummated today.

As a sequel to the aforesaid, the Company has today entered into a binding MOU with JSW Energy Limited for sale of 100% stake of its 500 MW Bina Thermal Power Plant to JSW Energy Limited, which fact has also been duly communicated to the Stock Exchanges vide last para of our letter of date.

Please note that no price has so far been agreed between the parties which shall be subject to the due diligence to be carried out by JSW Energy Limited pursuant to MOU signed today. The contents of the news item in 'The Economic Times' dated 8th September, 2015 thus appear to be based on the market speculation and, as a matter of policy, we do not comment on such speculations.



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Further, it appears to us that the trading volumes might have increased after the announcement of our communication dt. 8.9.2015 to you regarding consummation of the transaction for sale of our two Hydro Power Plants and signing of binding MOU for Bina Thermal Power Plant.

On our part, as soon as the reportable event of signing the MOU had occurred, we have communicated the same to you through our letter dated 8th September, 2015 in compliance with clause 36 of the Listing Agreement.

We hope you will find the above in order.

Thanking you,

Yours faithfully,
For JAIPRAKASH POWER VENTURES LIMITED

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

(on tour)