

Press Release

New Delhi, 24 Sept: We have been receiving numerous queries about notices issued by Jaiprakash Power Ventures Limited (JPVL) to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) intimating them that the draft Scheme of Arrangement for hiving-off Baspa-II and Karcham Wangtoo Hydro Electric Projects of the Company to two separate wholly owned subsidiaries has been dropped. The said Scheme relating to the divestment of these two projects to TAQA India Power Ventures Private Limited led consortium was approved by the stock exchanges on 13th June 2014, subsequent to which the TAQA India Power Ventures Private Limited withdrew from the said transaction which was intimated to the stock exchanges on 24th July 2014 and as such this rendered the agreement with TAQA India Power Ventures Private Limited null and void.

Jaypee Group in order to enhance its stakeholder's value continues to pursue divestment opportunities for these plants and on signing of the definitive documents; the Scheme of Arrangement thus finalized shall be submitted for approval of stock exchanges at an appropriate time. It may be worthwhile to note that said notices issued today to the stock exchange were in continuation to letters sent to stock exchanges on 28th July and 12th September 2014, on the same subject.

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September 24, 2014



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