

MEDIA RELEASE

Jaiprakash Power Ventures Limited (JPVL) signs a Definitive Agreement with JSW Energy Ltd for the sale of 2 hydro-power projects – Baspa II and Karcham Wangtoo

New Delhi, November 16, 2014: **Jaiprakash Power Ventures Limited** has signed a Definitive Agreement with **JSW Energy Limited** for the sale of the securities in Himachal Baspa Power Company Limited (HBPCL).

The Board of Directors of the Company had approved the transfer of businesses in relation to two of the Company's operating 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, a subsidiary 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.

On the effectiveness of the Scheme of Arrangement, HBPCL will own 300 MW Baspa Stage II and 1,091 MW Karcham Wangtoo Hydro Power Plants in the state of Himachal Pradesh prior to the said sale. The value of consideration to be received from JSW Energy Limited is linked to a base enterprise value of approximately Rs.9700 crores for the two power projects subject to mutually agreed adjustments.

Sh. Manoj Gaur commented that “**JAYPEE Group** continues to be on course to bring down its debt and consolidate its operations in the given economic scenario, which necessitates all creditable organizations to respond to the challenges in a proactive manner and to unlock and enhance the shareholders' value. Mr. Gaur conveyed that this transaction evidences the quality and potential of group's hydro projects & group's expertise in development of such hydro projects. With this transaction, we have demonstrated that even when economy is facing headwind, precious assets of credible promoters always evoke interest.” Currently 400 MW Vishnuprayag Hydro-electric Plant, 500 MW Bina Thermal Power Plant and Nigrie Therma Power Plant (660 MW, Unit-1) are in operation and upon commissioning of Unit-2 (660 MW) of Nigrie Super Thermal Power Plant, expected by December 2014, the generation capacity of JPVL will be 2,220 MW. Prayagraj Power Generation Company Limited (PPGCL) a subsidiary of JPVL is in advance stages of implementation of 3X660 MW Bara Thermal Power Project which shall achieve commissioning by



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July 2015 taking JPVL's installed capacity to 4,200 MW.

The Board of Directors has directed that the Scheme of Arrangement be implemented as an independent process and necessary regulatory and shareholder approvals be obtained in this regard. It has further directed that the shareholders' approval for the sale of securities of the HBPCL be obtained only after the shareholder and High Court approval for the Scheme of Arrangement is received.

M/s. SBI Capital Markets Ltd. acted as advisors to the transaction for JPVL, M/s. Bansi S Mehta & Co. as tax advisors, M/s. Vaish Associates as Company's legal advisors and M/s. Sobhagya Capital Options Ltd. as Independent Merchant Bankers.

About Jaypee Group:

Jaypee Group with its three listed companies (Jaiprakash Associates Limited, Jaiprakash Power Ventures Limited) and Jaypee Infratech Limited) is well known for its project execution skills. The Group has developed India's iconic infrastructure projects such as 1,091 MW Karcham Wangtoo Hydro Electric Plant, India's largest hydro power plant in operation in the private sector; 165 Km long, 6 lane access controlled Yamuna Expressway connecting NCR to Agra, the largest private sector investment in the road sector, and the globally known F1 circuit in Greater Noida, Uttar Pradesh. Jaypee Group has a consolidated net worth of over Rs. 20,000 crore, and consolidated revenues of Rs. 23,000 crore in FY 14.

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