

**UNDERTAKING OF COMPANY**

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS OF PARA (I)(A)(9)(A) OF ANNEXURE I OF SEBI CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 TO THE SCHEME OF ARRANGEMENT BETWEEN JAIPRAKASH POWER VENTURES LIMITED (JPVL) (TRANSFEROR COMPANY) AND BINA POWER SUPPLY LIMITED (FORMERLY KNOWN AS HIMACHAL KARCHAM POWER COMPANY LIMITED) [BPSL], A SUBSIDIARY OF THE COMPANY, (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN RESPECT OF THE SCHEME OF ARRANGEMENT

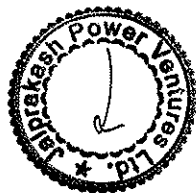
**In connection with the Proposed Scheme of Arrangement** under Section 391 to 394 of the Companies Act, 1956 between Jaiprakash Power Ventures Limited ('JPVL'/the Company) and Bina Power Supply Limited (BPSL), a subsidiary of the Company, and their respective shareholders and creditors (hereinafter called as "**Scheme**"), we undertake that requirement of Approval of Shareholders to the Scheme through Postal Ballot and e-Voting is not applicable because Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, is not applicable on the Company for the following reasons:

- i. Where additional shares have been allotted to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed entity.

**Reason for non-applicability**

This clause is not applicable as the Company would not allot additional shares to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the listed company. In fact, its subsidiary BPSL would allot shares to the Company.

- ii. Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group



Corp. Office : Sector - 128, Noida - 201304, Uttar Pradesh (India)  
Ph. +91 (120) 4609000, 2470800 Fax : +91 (120) 4609464, 4609496  
Regd. Office : Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie,  
Tehsil Sarai, District Singrauli - 486669 (Madhya Pradesh)  
Ph.: +91 (7801) 286021 - 39 Fax: +91 (7801) 286020  
E-mail : jpv.investor@jalindia.co.in  
Website : www.jppowerventures.com

CIN: L40101HP1994PLC015483

**Reason for non-applicability**

Considering that the proposed scheme does not involve any other company other than BPSL (subsidiary of the Company) and an Employees Trust, being Shareholder of BPSL, treating BPSL, the subsidiary of the Company as a Related Party of Promoter Group for the purpose of Para 5.16(a)(ii) of the Circular; would not be in consonance with the overall context of the Proposed Scheme and also the underlying intention of the Circular.

- iii. Where the parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme.

**Reason for non-applicability**

This clause is not applicable as JPVL (parent listed company) has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the parent listed entity company. The Scheme does not envisage merger of subsidiary with the parent listed company.

In light of the above reasons, JPVL is not required to seek approval of the public shareholders through postal ballot and e-voting in relation to the Scheme.

**For Jaiprakash Power Ventures Limited**

*Su*

**(Suren Jain)**

Managing Director & CFO

DIN: 00011026

Dated: 18<sup>th</sup> July 2016





**R. NAGPAL ASSOCIATES**  
CHARTERED ACCOUNTANTS

72  
B-1/1018, VASANT KUNJ,  
NEW DELHI - 110 070  
TELEPHONE : 41082626  
FAX : 26148150  
EMAIL : ravinagpal@vsnl.net  
ravinagpal@rnaca.in

To,

**The Board of Directors**

Jaiprakash Power Ventures Limited  
Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie,  
Tehsil Sarai, District Singrauli – 486669  
Madhya Pradesh

**AUDITOR'S CERTIFICATE**

**Sub :** NON-APPLICABILITY OF REQUIREMENTS OF PARA (I)(A)(9)(A) OF ANNEXURE I OF SEBI CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 TO THE SCHEME OF ARRANGEMENT BETWEEN JAIPRAKASH POWER VENTURES LIMITED (JPVL) (TRANSFEROR COMPANY) AND BINA POWER SUPPLY LIMITED (FORMERLY KNOWN AS HIMACHAL KARCHAM POWER COMPANY LIMITED) [BPSL], A SUBSIDIARY OF THE COMPANY, (TRANSFeree COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. We, R Nagpal Associates, Chartered Accountants, (Firm Registration No. 002626N) the statutory Auditors of Jaiprakash Power Ventures Limited ("JPVL" or the "Transferor Company") having its Registered Office at Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, District Singrauli – 486669 (Madhya Pradesh), have examined the proposed "Scheme of Arrangement" between Jaiprakash Power Ventures Limited (Transferee Company) and Bina Power Supply Limited (BPSL), A Subsidiary of JPVL, (Transferor Company), and their Respective Shareholders and Creditors under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 (the "Proposed Scheme") for transfer/demerger of identified Cement Undertakings in Transferee Company from Transferor Companies, for the purpose of certifying the accompanying "Undertaking in relation to non-applicability of requirements of Para (I)(A)(9)(A) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 to the said Scheme of Arrangement, ("the Undertaking"), duly signed for identification purpose, which has been prepared by the Company.
2. The Management of the Company is responsible for the preparation of the Undertaking and the maintenance of proper books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Undertaking that is free from material misstatement



and for ensuring compliance with the applicable SEBI Circular as stated above.

3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking on the basis of the Proposed Scheme, unaudited books of account and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India.
4. On the basis of our verification of the Proposed Scheme, books of account and other relevant records and documents as referred to in paragraph 3 above and according to our information and explanations provided to us by the Management of the Company, we certify that the undertaking provided by the Company that the conditions mentioned in Para (I)(A)(9)(A) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 are not applicable to the proposed Scheme for the reasons stated in the said Undertaking is in accordance with the books of account, the Proposed Scheme and other relevant records and documents maintained by the company.
5. This Certificate is issued at the request of the Management of the Company for submission to the BSE Limited and National Stock Exchange of India Limited and the Securities Exchange Board of India, in terms of Para (I)(A)(9)(A) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and should not be used for any other purpose without our prior written consent.

**For R Nagpal Associates**  
**Chartered Accountants**  
**Firm Registration No. 002626N**



**(R. Nagpal)**

**Membership No. 081594**



Place : New Delhi

Dated : 18.07.2016

**Confirmation**

Information required in point no. 11 (b) is covered in Board Resolution which is attached at page no. 1 to 4.

