

4th March 2015

PRESS RELEASE

Jaiprakash Power Ventures Limited

U.S.\$ 200,000,000 5.0 per cent. Convertible Bonds due 2015

Foreign Currency Convertible Bonds issued by Jaiprakash Power Ventures Limited (JPVL) in February 2010, matured on 13 February 2015. JPVL entered into a standstill agreement dated 12 February 2015 (as amended, the "**Interim Standstill Agreement**") with certain holders of the Bonds (and certain other holders acceded to the Interim Standstill Agreement at a later date) that collectively hold 81.04% of the aggregate principal amount of the Bonds. Pursuant to the Interim Standstill Agreement, the standstill period extends until 3 March 2015.

JPVL has entered into a further standstill and voting agreement dated 3 March 2015 (the "**Standstill and Voting Agreement**") with certain holders of the Bonds that collectively hold 81.04% of the aggregate principal amount of the Bonds (the "**Participating Bondholders**"). The Standstill and Voting Agreement shall remain in effect until 30 April 2015, subject to its terms.

The Standstill and Voting Agreement annexes the key terms on which JPVL and the Participating Bondholders have reached an agreement in relation to effecting a rescheduling of JPVL's redemption obligations in respect of the Bonds (including the extension of the maturity date). On the basis of the Standstill and Voting Agreement, JPVL will convene a meeting of the bondholders on 30 March 2015.

The key terms of the Rescheduling which will be put to vote at the Meeting are:

- An extension of the maturity date to 13 February 2016;
- An instalment-based redemption during the extended tenor, including that JPVL will pay US \$ 25 million on the date the Rescheduling becomes effective and will pay a further US \$ 75 million upon receipt of the proceeds from the sale of Hydro assets presently underway.
- Balance amount is payable on or before 13 February 2016, linked to certain liquidity events in relation to JPVL requiring mandatory prepayment.

The terms of the Rescheduling remain subject to receipt of approval of the Reserve Bank of India.

For further information please get in touch with the undersigned:

Mr M M Sibbal

Senior General Manager & Company Secretary, JPVL

E-mail: mm.sibbal@jalindia.co.in Contact No.: +919871296172