JAIPRAKASH
POWER VENTURES LIMITED

Ref: JPVL:SEC:2017 27th November, 2017

National Stock Exchange of India Ltd.,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai -400 051

Scrip Code: JPPOWER

Sub : Disclosure pursuant to Regulation 30(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This has reference to your e-mail dated 24th November, 2017, seeking clarification on announcement dated 23rd November, 2017 submitted by the Company to Exchange regarding notice dated 21.11.2017 received from SBICAP Trustee Company Ltd. (Security Trustee) informing that the Prayagraj Power Generation Company Limited (PPGCL), a subsidiary of the Company (Borrower) has defaulted in payment of interest as on 31.10.2017 and that in the event of non payment of aforesaid amount of over dues interest within 5 days, the pledge of shares of the company may be enforced by the Security TRUSTEE.

The information/clarification sought by National Stock Exchange in this regard are given below:-

1. PPGCL has obtained loan facilities of Rs. 11,488.38 crore from banks and financial institutions lead by State Bank of India (SBI), which are, inter-alia, secured by First charge on the Moveable and Immoveable Assets of PPGCL and pledge of 288.92 crore equity shares of Rs.10/- each constituting 89.47% of total equity in PPGCL held by the Company (Jaiprakash Power Ventures Limited (JPVL).

2. Banks and financial institutions lead by SBI have appointed SBICAP Trustee Company Limited (SBICAP) as Security Trustee for the benefit of all lenders, pursuant to Pledge Agreement dated 8th March, 2011 as amended from time to time between the Pledgor, the Company and the Security Trustee and Additional Pledge Agreement dated 7th October, 2016 entered into between the Pledgor, the Compay and the Security Trustee

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3. PPGCL, the Borrower, has defaulted in payment of interest of Rs.1129.38 crore to banks and financial institutions as on 31st October, 2017. Therefore, Security Trustee vide letter dated 21st November, 2017 has given notice that in the event of overdues interest amounts are not paid in full within 5 days, the pledge of shares of the company may be enforced by Security Trustee on behalf of all the lenders and not the Guarantee or Indemnity or Surety of the listed entity.

4. In case the enforcement of pledged shares of PPGCL held by the Company takes place, the shareholding of the Company in PPGCL shall cease to exist to the extent of amount of enforcement of pledged shares as mentioned in the said notice.

We hope that the above information clarify the position.

Thanking you,

Yours faithfully,
For **JAIPRAKASH POWER VENTURES LIMITED**

(A.K. Rastogi)
Joint President & Company Secretary