

Ref: JPVL:SEC:2025

30th July, 2025

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

The General Manager
Department of Corporate Services
BSE Limited,
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: JPPOWER**Scrip Code: 532627**

Sub: Comments of the Board of Directors on fine levied by the Exchanges for non-compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is with reference to letter No. NSE/LIST-SOP/COMB/FINES/0607 dated 29th May, 2025 and letter No. SOP-CReview/QTR-March 2025/29.05.2025 dated 29th May, 2025 received from NSE and BSE respectively regarding non-compliance under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 and the imposition of a fine on the Company for the Quarter ended March 2025 in respect of appointment of Prof. Suresh Chandra Saxena, being aged more than 75 years.

As advised in the letter, the communication regarding non-compliance was duly placed before the Board of Directors of the Company at its meeting held on 30th July, 2025. After due analysis of material placed before the Board and deliberation, the Board was of the humble opinion that there was no non-compliance by the Company and the fine levied by the Exchanges was not appropriate. It appears that the interpretation of the provisions of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 vis-à-vis provisions of Companies Act, 2013 with respect to appointment of a Director, who is already aged more than 75 years were not in harmony. The judgments pronounced by the Securities Appellate Tribunal (SAT) interpreting correctly the implication of Regulation 17(1A) of SEBI (LODR) Regulations, 2015 as quoted in the Appeal filed for waiver of fine by the Company had further vindicated the view of the Board in this respect. The Board further noted that the Company had obtained the approval of the members by way of Special Resolution within the stipulated timeline.

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The Board also acknowledged the submission made to both Stock Exchanges via letter dated 4th June, 2025, seeking a waiver of the penalty imposed.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for JAIPRAKASH POWER VENTURES LIMITED

(MAHESH CHATURVEDI)
GM & COMPANY SECRETARY
FCS:3188