Proxy Advisory Report | Addendum

Jaiprakash Power Ventures Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Proxy Advisory and Corporate Governance Research Company. SES assists investors to analyze compliance and governance practices including matters relating to sustainability, prevalent at listed entities and empower investors to undertake meaningful engagement with Investee entities.

COMPANY INFORMATION

BSE CODE : 532627

NSE SYMBOL : JPPOWER

ISIN : INE351F01018

Industry : Power Generation

Email : jpvl.investor@jalindia.co.in

Phone : +91 7801 2860 21/39

Registered Office: Complex of Jaypee Nigrie Super Thermal Power Plant, Nigrie, Tehsil Sarai, Dist. Singrauli - 486669 (M.P.).

Website: http://www.jppowerventures.com

MEETING DETAILS

Meeting Type : AGM

Meeting Mode : Video Conference (VC) or Other Audio-Visual Means (OAVM)

Meeting Date : 30th July, 2026 at 11:30 A.M.

Notice Date : 22nd May, 2026

Notice : Click here **|** Addendum

Annual Report : FY 2025-26

SES PA Report (Last AGM): Report

E-VOTING DETAILS

e-Voting Platform: CDSL

Cut-off Date: 23rd July, 2026

Remote E-voting:

- **Start**: 27th July, 2026
- **Ends**: 29th July, 2026

ADDENDUM REPORT RELEASE DATE: 26th July, 2026

Research Analyst: Vansh Ganatra

Conflict Disclosure : SES - No | Analyst - No

ADDENDUM

There is a change in the SES recommendation on resolution no. 3, 4 & 5 from AGAINST to FOR based on the Company's clarification and additional disclosures. There are no other changes in the SES recommendations.

S. No	Resolution	Type	SES Observation#	SES Rec.	Rationale
EXISTING RECOMMENDATIONS					
3	Appointment of **Mr. Savan Jayendra Patel** as an Executive Director designated as Whole-time Director of the Company.	O	~~NC~~	~~AGAINST~~	*~~Relevant information not disclosed as required under SEBI LODR and SS-2.~~*
4	Appointment of **Mr. Jayadeb Nanda** as a Non-Executive, Non-Independent Director of the Company.	O	~~NC~~	~~AGAINST~~	*~~Relevant information not disclosed as required under SEBI LODR and SS-2.~~*
5	Appointment of **Mr. Naresh Telgu** as a Non-Executive, Non-Independent Director of the Company.	O	~~NC~~	~~AGAINST~~	*~~Relevant information not disclosed as required under SEBI LODR and SS-2.~~*
REVISED RECOMMENDATIONS					
3	Appointment of **Mr. Savan Jayendra Patel** as an Executive Director designated as Whole-time Director of the Company.	O	LC	FOR	*No governance concern identified.*
4	Appointment of **Mr. Jayadeb Nanda** as a Non-Executive, Non-Independent Director of the Company.	O	LC	FOR	*No governance concern identified.*
5	Appointment of **Mr. Naresh Telgu** as a Non-Executive, Non-Independent Director of the Company.	O	LC	FOR	*No governance concern identified.*

O - Ordinary Resolution; Rec. - Recommendation
 # LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND			
Original PA report Link	Click Here	**PA Report Release Date**	23rd July, 2026
Date of Email received from the Company	24th July, 2026	**Company Email forwarded as SEBI Circular**	Yes

***Guide to read addendum:** Company's Views: (in Blue colour) & SES Reply: (in Black colour)*

SES COMMENTS TO COMPANY'S RESPONSE (RELEVANT EXCERPTS)

Resolutions #3, #4 and #5:

We are really thankful that you have drawn our attention towards an omission i.e. disclosure under SS-2 with respect to Directors viz. Shri Savan Jayendra Patel, Shri Naresh Telgu and Shri Jayadeb Nanda. The particular page escaped our attention. The omission was unintentional and your goodself will observe that SS-2 disclosure was given in respect of all other directors. We have rectified our mistakes and uploaded the corrected AGM Notice on the Company's website as well as on the CDSL/NSE/BSE portals.

SES Comment:

SES in its PA Report has raised compliance concern since the Company had not adequately disclosed the profile of the directors to be appointed under resolutions **#3**, **#4** & **#5** as per SEBI LODR Regulations and Secretarial Standard - 2 (SS-2).

The Company in its response has acknowledged the error on their part and stated that they have uploaded the amended Notice on the website of the Company and stock exchanges. (Link)

Accordingly, the below disclosures that were earlier missing have now been placed before shareholders:

Disclosures	Resolution #3	Resolution #4	Resolution #5
	Mr. Savan Patel	Mr. Jaydeb Nanda	Mr. Nares Telgu
Age	52 years	68 years	53 years
Inter-se relationships with other Directors/KMPs:	None	None	None
No. of shares held in the Company	Nil	Nil	Nil
Directorships, Membership/ Chairmanship of Committees of other Boards	None	None	1. Adani Hydro Energy Six Ltd 2. Adani Hydro Energy Seven Ltd 3. Adani Hydro Energy Eight Ltd 4. Adani Hydro Energy Nine Ltd 5. Adani Hydro Energy Ten Ltd 6. Wangchu Hydroelectric Power Ltd
Listed entities from which the Director has resigned in the past three years	None	None	None

Accordingly, since the Company has disclosed the information as per the legal and regulatory requirements and no concern is identified based on the additional information that has been disclosed, hence, SES is changing its recommendation from **AGAINST** to **FOR** w.r.t. resolutions **#3**, **#4** & **#5**.

Other Resolutions:

As far as the factual disclosures are concerned, we would like to abstain from statutory auditors' observations as those have been sufficiently replied by the management, which are part of the Directors' Report. In the context of Commission to Directors, we wish to indicate that the complete disclosures should have been that the SEBI order dated 27th September, 2024 imposing penalty on the Company and on certain office bearers for alleged non-compliance of Accounting Standards is sub-judice with the Hon'ble SEBI Appellate Tribunal and has not gained finality. As such, recommending against the resolutions pertaining to commissions ought to have been liquidated.

SES Comment:

SES analysis, observations and recommendations stand as it is in its Original Report.

However, shareholders are requested to take note of the above clarification before making their voting decisions.

COMPANY RESPONSE (FULL VERBATIM)

Dear Sirs/Madam,

We are in receipt of your Proxy Advisory Report for the upcoming Annual General Meeting for the shareholders.

We are really thankful that you have drawn our attention towards an omission i.e. disclosure under SS-2 with respect to Directors viz. Shri Savan Jayendra Patel, Shri Naresh Telgu and Shri Jayadeb Nanda. The particular page escaped our attention. The omission was unintentional and your goodself will observe that SS-2 disclosure was given in respect of all other directors. We have rectified our mistakes and uploaded the corrected AGM Notice on the Company's website as well as on the CDSL/NSE/BSE portals.

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The above are our submissions for your kind consideration.

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DISCLAIMER

Sources

Only publicly available data has been used while making the report. Our data sources include: BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, IPO Documents and Company Website.

Analyst Certification

The analysts involved in development of this report certify that no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit Initiative or its staff, has no financial interest in the companies covered in this report except what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

C - Compliance: *The Company has not met statutory compliance requirements*

F - Fairness: *The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

G - Governance: *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

T - Disclosures & Transparency: *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

Contact Information

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