

JAIPRAKASH POWER VENTURES LIMITED

27TH ANNUAL GENERAL MEETING HELD ON 24TH SEPTEMBER, 2022 AT 'JA HOUSE', 63 BASANT LOK, VASANT VIHAR, NEW DELHI

CHAIRMAN's SPEECH

Thank you, Mr Mahesh, Company Secretary,

Very Good Morning to all respected Directors, who have joined through video conference and all stakeholders, I, Manoj Gaur, Chairman, from JPVL Conference Hall, Vasant Vihar office, addressing to you in the 27th AGM of your Company.

First of all, it is my bounden duty to introduce the members of the Board and other KMPs, who are sitting with me in this room. With me Shri Sunil Kumar Sharma Ji, Vice Chairman Sir, alongwith me Shri Suren Jain Ji, Managing Director & CEO of the Company, is also participating Shri P.K. Singh Ji, Whole-time Director of the Company, Mr Porwal, CFO of the Company.

The Company Secretary, who has already started the meeting, is Mr Mahesh Chaturvedi. I am also delighted to welcome respected Shri Jagmohan Ji, Chairman of the Audit Committee, who is attending the meeting by virtual mode, Shri Mital Sab, Smt. Vandana R. Singh Ji, Smt. Binata Sengupta Ji, Shri Anupam Lal Das Ji, Shri Bodh Ji, Shri Pritesh Vinay Ji, who all have logged in as per the information available with me. I welcome them in this AGM as well.

It is my proud privilege to share my thoughts with you on this pious occasion of Company's AGM. It is also a matter of fact, it is the third year in succession that we are having the meeting in virtual mode because of the various safety protocols and guidelines issued by MCA and I hope that as India has shown, its unparalleled resilience in fighting the menace of Covid. We all are conscious that world at large has suffered, economy in different path of the world has suffered, people have lost their lives, but the fact is that the mankind has actually face this once in a century event in a very determined manner whether it is doctors, scientists, policy makers, police, administration, health workers, they all have actually been outstanding in their respective roles and there is no doubt, it is fortunate that we are having a very strong government at center led by very decisive Prime Minister sahib that all the whatever was discussed and decided by him and the esteemed members of various planning bodies, medical authorities, which was implemented Indians at large actually shown great determination, great discipline, by getting vaccinated and the result is all to see that India is the fastest growing economy after the first nine months of Hell which got unleashed due to Covid in March, 2020 and that is why I say we are feeling very privileged and I feel very fortunate to be part of our country and today very fortunate to be in front of you, as we discussed about the JPVL's future and our prospects.

So, having said this, I would like to express my gratitude for the outgoing Directors because after Independent directors namely, Shri K.P. Rau Sahab, who completed his tenure in the AGM taking place, and in this intervening period, Shri Mitesh Sinha Ji came on Board as Nominee Director of IDBI Bank and now Shri Sonam Bodh has come in his place and we also have Mr Likhi as an Independent Director, so all people have played their part, they have contributed in Company's growth. Shri Gaurav Lodha Ji, representing the Statutory Auditors of the Company and Shri Vishal Lochan Aggarwal, the Secretarial Auditor are also present in the meeting. Shri Vishal Lochan Aggarwal, and Shri Amit Aggarwal, Company Secretary, are acting as Scrutinizer and Alternate Scrutinizer, are also present in the meeting and they are going to perform their task as assigned.

The detailed balance sheet is already with you in the form of Annual Report. I can only say that nothing is hidden from any one, irrespective of whether as shareholder or worker or as a policy maker, that the last two and half years having been challenging for every one and in last seven months, after the war broke out in Europe things have been very challenging, very difficult especially, the industries, which are dependent on coal, gas, oil, but again different industries have suffered in a different manner and different countries are suffering in different manner. I am informed that in Europe, advisories issued to cut down 15% of the energy bill, gas consumption, with winter looming, such type of cuts, today they are voluntarily getting imposed that we know what type of because once whatever favour, reaction will be to the entire population of Europe. So, India is also suffering because of this war, but I am delighted to inform you about that your Company, which is having three power plants as you know, Nigrie Thermal Power Plant, which is the flagship plant of the Company is blessed to have captive coal mine and when we suffer such black-swan events, like, covid, followed by war in Europe, this we understand what such things actually they need. Because, captive coal mine is able to support the plant with a right price of coal while the price of coal in the market has gone by more than three times, four times, so it is the fact that as you know that the Government of India in order to regulate and mitigate the effect of the high input costs, they have regulated the price of power in the exchange and i.e. something which I don't want to debate here but the fact is, it looks very ill timed & illogical. The price of coal is not capped and the price of output product is i.e. 'power' is being capped and then interest of the loan and commitment made as per the Framework Agreement are not being given any relaxation but these are called some are called challenges caused by circumstances and some other challenges caused by man and we have to overcome them and i.e. what your Company is able to do. So I must report to you that every worker of the organization, every officer of the organization, every director of the organization and our beloved MD Mr Jain, have worked very hard and your Company has been able to achieve a business revenue of Rs.4,600 crores in FY 2022 against the revenue of 3,300 crores in

the previous year. The EBIDTA of the year gone by Rs.1347 crore against the EBIDTA of Rs.1290 crore in the previous year. It means, the Company, post-covid era, has come out stronger, more resilient.

As I speak about the financials, I also want to humbly share with all the esteemed shareholders that all Directors in the Board under the guidance of very experienced members of the Board, Chairman of the respective Committees, i.e. Audit Committee, NRC, Finance Committee have been taking steps and you will be pleased to know that under the Framework Agreement, which was signed in 2018, the JPVL in this inning started a debt of Rs.5600 crores and that debt is being serviced timely and with the grace of God debt has also been repaid and we are in fact little bit advanced in repayment, and as of now when I speak to you, the debt has come down by more than Rs.1200 crores, which today reached about Rs.4400 crore as far as debt of the Company is concerned.

So this is something, which you will be happy to know this development, I am also very happy to share with you because in this age of technology and information, it is not a secret but it is a very important development that just adjacent to the Amelia (North) Coal Mine, the company has been able to secure the explorative rights for the Bandha North Coal Mine, which is about 10 – 12 Kms away from Amelia (North) Coal Mine and we have the mandate to explore and investigate and present a mining plan, the details of which will be known and shared the same with you as we achieve more progress on this.

The Networth of the Company ending March, 2022 was Rs.10,700 crore, market capitalization is something which is directly dependent on so many things and indirectly dependent on things, which is happening on US and Europe. I will not talk about market cap but I must compliment on all shareholders who were placed their faith in us because in 2018 we had shareholder base of about less than 2 lakhs, today we are having almost 16 lakhs shareholders, that shows that faith on us people are going to have/ are having and I know the share price is a matter of concern but for any person, who have long term investment, long term planning, for remaining in the good company, this Company will, with the grace of God, with the hard work of all, will not let anybody down. As far as the Company is concerned, we are following the creditable path shown by our respected leader Shri Jaiprakash Gaur Ji in every aspects of working, all the units, whether it is Vishnuprayag in Uttarakhand, Nigrie and Bina in Madhya Pradesh, they did their role while the Covid problem was faced all over the country, every pocket of the country, medical, health, oxygen, food all this we could provide to our people, in the adjoining areas and we continue to be alert on the challenging, which might happen tomorrow, and as I end of this speech, I also want to tell you that we are very serious to the matter, that emphasize of the government is there for solar power, renewable energy, for FGD, we are definitely keeping full tab, we are taking full steps to explore the opportunity, which might come as the reason we could lay our hands on Bandha North Coal Mine, because one is the immediate plan, second is the one year plan, another is five year plan, ten year plan, so we believe that why it is very important for climate control,

shifting to solar power and shifting to renewable energy sources, but looking at the financial hardships, the Company had to undergo, when we expanded rapidly 15 years back, so we are taking cautious approach, we are blessed to have a very wise pool of senior Directors, who are advising us at every steps, so we will first give priority to FGD, as we again priority to coal mines to secure our future of Nigrie Plant, and we will also then move ahead as time comes in renewable energy space. As I end this speech, I will be failing my duties if I do not express my attitude to various ministries and departments of State Governments of Uttarakhand, particularly, Ministry of Railways, Ministry of Environment & Forests and all who have made this Company in the form in the second innings with such zeal and on such strong footing.

Thank you very much and I am grateful for your patience and for bearing with me. Thank you so much.

Now I request the Shri Mahesh Chaturvedi, Company Secretary, to read the Auditors' Report.