

**TRANSCRIPT FOR THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF JAIPRAKASH POWER VENTURES LIMITED BEING HELD ON MONDAY, THE 2<sup>ND</sup> SEPTEMBER, 2024 AT 11:00 A.M. THROUGH VIDEO CONFERENCING.**

<p><b>Shri Mahesh Chaturvedi, Company Secretary &amp; Compliance Officer</b></p>	<p><b>Hon'ble Chairman, Respected Board Members and Dear Shareholders,</b></p> <p>Good Morning Everyone.</p> <p>I am Mahesh Chaturvedi, Company Secretary &amp; Compliance Officer of your Company and I am present in this meeting at Company's Registered Office at Village - Nigrie, Tehsil - Sarai, and District - Singrauli, Madhya Pradesh. I welcome you to this 29<sup>th</sup> Annual General Meeting of <b>Jaiprakash Power Ventures Limited</b> through Video Conferencing as per the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The notice of AGM for conducting the same through Video Conferencing was sent on 10<sup>th</sup> August, 2024 via electronic mode using the CDSL platform, to all such members who have given their email addresses to the company as well as to Depositories and RTAs as on 2<sup>nd</sup> August, 2024, that was the cut-off date. Pursuant to the SEBI and MCA Circulars, the facility to join the meeting through VC is provided to all shareholders through CDSL. Since it is through Video Conferencing, the facility of proxy is not allowed. The Company has received few requests from speakers who want to express their views or ask some queries to the Company and the Chairman, which session will be taken at the last.</p> <p>I would like to take you through certain important points for joining this meeting through Video Conferencing.</p> <p>All members who have joined this meeting are put on mute mode by default just to avoid noise and disturbance during the conduct of meeting. May I, now, explain the legal aspect the e-voting.</p> <p>Members present in this meeting and who have not yet casted their vote, can cast their vote during the continuance of the meeting. Though, the e-voting facility was provided from 30<sup>th</sup> August, 2024 from 9 o'clock (9:00 A.M.) till to 1<sup>st</sup> September, 2024 (5:00 P.M.), anyways, those who could not cast their vote, can cast their vote now. Voting facility will remain open throughout the meeting and for further time as announced by the Chairman Sir. The members who were holding shares as on the cut-off date, i.e., 26<sup>th</sup> August, 2024, can only cast their vote on the businesses of the Annual General Meeting. The</p>
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	<p>Notice convening the AGM and Annual Report is already with shareholders. There will be no proposing or seconding of the resolutions as it is only through e-voting process.</p> <p>Further, all the documents referred to in the notice of AGM and Registers are available for inspection by members as per the process mentioned in the AGM notice.</p> <p>Since we have received the confirmation from host, CDSL, Quorum is present. We are now proceeding to transact the meeting.</p> <p>May I now request, Chairman Sir, to kindly take up further proceedings of this AGM as Chairman of the meeting.</p>
<p><b>Shri Manoj Gaur, Chairman</b></p>	<p>Respected Members of the Board, who are present with me, at this Nigire Location, Shri Suren Ji, Managing Director, Mital Sahib, Madam Binata Sengupta Ji, Dr. Singh and all my colleagues of the Board who are also present and joined the meeting through Video Conferencing, Dinesh Kumar Likhi Ji, Chairman of Audit Committee, Anupam Lal Das Ji, Chairman CSR Committee, Rama Raman Sahib, member of Stakeholders' Relationship Committee and Pritesh Vinay Ji.</p> <p>All Ladies and Gentlemen and our Shareholder friends,</p> <p>It is my proud privilege that this 29<sup>th</sup> Annual General Meeting of the Company is being held today from this registered office of the Company which is located in the heart of District – Singrauli, where Nigrie Plant, Group's and Company's flagship plant of 1320 MW is operating. So before I speak further, let me complete the formal agenda of the meeting. So, I will request Mr. Mahesh Chaturvedi, Company Secretary, to read the Audit Report.</p>
<p><b>Shri Mahesh Chaturvedi, Company Secretary &amp; Compliance Officer</b></p>	<p>Thank you sir,</p> <p>The Statutory Auditors' and Secretarial Auditors' Report of the Company for FY 2023-24 are forming part of Annual Report. However, since the Statutory Auditors' Report is Qualified and as per Section 145 of the Companies Act, 2013 and Secretarial Standard 13 of the SS-2, I have to read out the first and last line of the qualifications mentioned in the Statutory Auditor's Report which are respectively on page no. 99 for Standalone and page no. 152 of the Consolidated.</p>

	<p>As such, I am reading out the Audit Qualification Standalone Financial Statements, Please go through the page no. 99 of Annual Report.</p> <p>“We have audited the accompanying standalone financial statements of Jaiprakash Power Ventures Limited, which comprises the Balance Sheet as at March 31<sup>st</sup> 2024” and the last line is, “we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.”</p> <p>Now, as a token, I am reading the first line of qualification of Consolidated Financial Results which is on page 152 of the Annual Report.</p> <p>“We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited” and the last line is, “we believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.”</p> <p>The management’s comments on the qualified opinion and observations are given in the Directors’ Report at page No. 16 to 22 of the Annual Report.</p> <p>May I now request Chairman Sir to kindly take up the further Agendas of the meeting.</p>
<p><b>Shri Manoj Gaur, Chairman</b></p>	<p>Thank you, Mr. Mahesh.</p> <p>The Notice convening AGM, Directors’ Report, Auditors’ Report, Financial Statement including Consolidated Financial Statements having already been circulated to the members and are taken as read.</p> <p>I now take up the Agenda items as per the Notice circulated to members and before I take up the Agenda, I feel it prudent and important to share my thoughts today on this important day where we have sat, where we are meeting to take on record the results of the Financial 2023-24, a very challenging year, which at geo-political level also faced several challenges.</p> <p>However, it is a matter of great pride and we thank the Almighty and under inspirational guidance of Group’s Founder, Respected Shri Gaur Sahib, the Company, Jaiprakash Power Ventures Limited, which has an enviable</p>

power portfolio consisting of Hydro and Thermal, under stewardship of our beloved, MD, Suren Jain, the Company has been registering growth year after year, where there was 8.6% of generation registered in this year over the previous year and better availability and Plant Load Factor and the competent team of the Power Plant Professionals at Nigrie and Bina, they were able to contain the cost of Auxiliary Power Consumption and it all led to a better profitability of the Company. It is a matter of great satisfaction that Company demonstrated and achieved operation of almost, revenue of almost Rs. 6762 crore against Rs. 5,786 crore registered last year. Due to operational efficiencies and lower O & M expenses, as I mentioned, because of control on the Auxiliary Power Consumption, better mining operations of Amelia (North) and overall factor even from the market coal, it all resulted in better EBIDTA which was registered by the Company, which was almost Rs. 2000 crore in FY 2023-24, up from Rs. 1251 crores.

Your Company, in the FY 2023-24, recorded the best ever Net Profit and same trend, with the grace of God, touchwood, is visible in the first quarter of the Current FY as well.

You'd be happy to know that the Net worth of the Company as on 31<sup>st</sup> March, 2024 was Rs. 11,468 crores and while the share price of the Company was almost Rs. 11 in the September last year, it went over Rs. 20. But at same time, I continue to believe and I must admit it with all humility that I am not an expert of any field, especially of the share market, because if the EBIDTA is a consideration, if Net Worth is a consideration, if the power portfolio is a consideration, then the share price should be much much better than what it is today, at the prevailing 81000 plus of Sensex. But it is a wisdom of the market and timing which every company face, good and not so good, due to endure these phases. What I want to share my thoughts with my shareholders is that on this important day, when myself, MD of the Company, three Honorable Directors, Independent Directors, they all have come to this Plant which is a flagship plant of the Company, we are not sanguine, we are confident, we are assured that Plant is in very safe hands. The Mines are supplying the coal of good quality to the Plant. This augurs well for the future of the Company.

So, this Company, which had to undergo a very challenging Debt Restructuring situation in the year 2017-18 and after 2018, upon restructured, with also faith of very competent colleagues and also associates, this Company has been able to

meet its obligation, in fact, the Company is now pre-paying its loan and that is something which makes me feel and makes me share with you that the Company, if God would wish, with your support, would pre-pay its loan much before the time stipulated by the Banks. So, that is something that I have to share today with utmost sense of gratitude to Almighty.

At the same time, now, the Government of India, after the COVID phase, when they gave a concession to install the FGD to curb the Sulphur Dioxide emissions. We are now on the path of establishment of this installation on both locations, at Nigrie and Bina.

So, we know time is available, we have to avoid and we will not incur any penalty. The Company is confident that it will be both the plants, at both location will commission much before December, 2026.

My Dear Shareholders, on behalf of the Board, on behalf of the Management team of this Company, I only wish to once again express that we are confident that present year will register better performance than the previous year. We might touch a turnover in excess of 7000 crores and I also want to tell you something which every shareholder, every worker, every member of the Company would be proud of that Unit 2 of the Nigrie Power Plant, 660 MW, has yesterday touched an uninterrupted run of 462 days

This is in the history of India that a machine of 660 MW has touched this magic figure. Very recently, this surpasses the earlier mark which belongs to one of the machine of Adani Mundra, just 444 days.

So, with utmost respect, the Thermal Power Plant professional of the country, where, whether it is Adani Group, whether it is Jaypee Group, whether it is any Group, NTPC Professionals are those competent set of people who are powering, with their software skills, these power plants.

I feel very fortunate that Respected Jaiprakash ji, the Founder of the organization who himself came from Government service way back in 1958, had cultivated a culture where people from Government Sector come to this Company & blossom and give their best irrespective of their age. So that is what is very very unique feature that earlier record belonged to Adani Plant, where also NTPC people are there and now, record belongs to Jaypee Nigrie, where again NTPC professionals are there and

record does not belong to any NTPC Company Plant.

It means the environment, the atmosphere which your Company is able to provide that this such an exceptional performance is now visible.

So, I am extremely fortunate to be a part of this organization. I wish my colleagues who are at Nigrie, at Bina, at Vishnuprayag and Amelia. Best of luck for a very rewarding financial year and we are very thankful to all the Departments and Ministries of Government of India, namely, Ministry of Power, Ministry of Coal, Ministry of Railways, Ministry of Environment and Forest and all different Departments of Government of Madhya Pradesh, Government of Uttarakhand and Government of UP for the faith and support in our journey.

I am extremely thankful that you found time to participate in this meeting and now, it is my bounded duty to take up the agenda items as per the Notice circulated to members and explain objectives and implications of each items as included in the Notice.

**Item No. 1 to Item No. 3 are “Ordinary Businesses”.**

**Item No. 1** - To receive, consider and adopt the Audited Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024, Auditors' Report thereon together with the Report of the Board of Directors - **Ordinary Resolution.**

**It is a statutory requirement as per Section 129 & 134 of the Companies Act, 2013.**

**Item No. 2** - To appoint a Director in place of Shri Sunil Kumar Sharma (DIN: 00008125) who retires by rotation and, being eligible, offers himself for re-appointment - **Ordinary Resolution.**

**It is a statutory requirement, Shri Sunil Kumar Sharma is eligible for and has consented for his re-appointment and his profile is available in the Notice of AGM.**

Let me say, it is our proud privilege that Shri Sunil Kumar Sharma ji is part of this Company. He has played a yeoman role in implementing Group's Hydro Power Plants as well as very prestigious Vishnuprayag Hydro Power Plant.

	<p>During the floods of 2013, when there was a huge flood in River Alaknanda and the project was damaged. Under his leadership, the project was revived. So, it is our privilege that he has consented for the re-appointment.</p> <p><b>Item No. 3</b> - To appoint a Director in place of Shri Suren Jain (DIN: 00011026) who retires by rotation and, being eligible, offers herself for re-appointment - <b>Ordinary Resolution.</b></p> <p>It is irony that for a Special Man, there is an Ordinary Resolution.</p> <p><b>So, it is a statutory requirement, Shri Suren Jain is eligible and has consented for his re-appointment and his profile is available in the Notice of AGM.</b></p> <p>Now, there is a Special Business.</p> <p><b>Item No. 4</b> - To ratify the remuneration payable to Cost Auditors for the Financial Year 2024-25, pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder - <b>Ordinary Resolution.</b></p> <p><b>It is a statutory requirement to ratify the remuneration of Cost Auditors at Rs. 2,00,000/- p.a. which is reasonable and prevalent in industry.</b> We are thankful that the Cost Auditors have been very cost effective.</p> <p>The Shareholders approval is being requested as per the requirement of the Companies Act, 2013.</p> <p>Thank you very much.</p> <p>With this, the Agenda of today's meeting gets concluded. However, Company Secretary, Mr. Mahesh, informs me that there are some requests and some questions received from very engaging shareholders.</p>
<p><b>Shri Mahesh Chaturvedi, Company Secretary &amp; Compliance Officer</b></p>	<p>I will request CDSL to kindly enable the speakers to express their views and ask the questions.</p> <p><i>(The Company Secretary called First Querist, Mr. Harish Aggarwal to ask his question)</i></p>

<p><b>Shareholder Speaker No. 1</b></p>	<p>Namaskar Sir, My name is Harish Aggarwal, Sarita Vihar New Delhi. I am holding 500 shares of the Company since long. I am closely watching the performance of the Company.</p> <p>Shri Gaur Sir, our Company has surpassed a turbulent phase of ups and downs and it is now stabilizing. We have seen the results of the financial year ending March, 24 are a clear sign of the Company being on high growth trajectory. This is only possible because of your leadership and able guidance and we hope that the Company will grow much faster leaving behind all the bad times.</p> <p>Sir, I have a question to ask. Sir, Do we have plans to enter into renewable energy generation like solar power projects?</p> <p>Secondly, I will be grateful if you can kindly throw light on the requisite infrastructure and land available with us.</p> <p>Thankyou Sir.</p>
<p><b>Shri Manoj Gaur, Chairman</b></p>	<p>Thank you Mr. Harish Aggarwal ji, I am grateful that you found time to attend the AGM and also ask very logical question.</p> <p>First of all, your priceless good wishes and confidence in the organization are overwhelming and we pray to Almighty that we remain worthy of the same and our performance speaks louder than our words.</p> <p>Now, coming to your question of our Company's plan for renewable energy. As you know, Vishnuprayag Hydro Plant is the one of the biggest and most proven and renewable source of energy. Like Vishnuprayag, we are also looking at few options in times to come because we feel that there are many options available in Hydro Sector because 20 years back, when there was rat race, there were many Hydro Projects which were signed by the respective Governments and you might not be knowing or may be knowing, 90% of them never saw light of the day. So, this Company, as you rightly have assessed, has with the grace of God, on the basis of solid performance, has now become able to take any project of reasonable size. We will try to go for augmenting our Hydro Power portfolio and at same time, at Bina where your Company operate 500MW Thermal Power Plant, we have enough land.</p> <p>We will evaluate what is best for the Company. Solar Power Plant is one such possibility but there in another opportunity.</p>



	<p>You might have read and I am again grateful to Almighty that along with my colleague, Mr. Suren Jain, we have been thinking for last about 6 months that in our opinion, Low Capacity Nuclear Plant will be very important time to come. Low Capacity means 500 MW, 300 MW, or may be 550 MW, that is being, and that we are very delighted to see that it found mentioned in the speech of Madam Finance Minister recently.</p> <p>At Bina, we will evaluate what best we can do because we have almost 800 acre land. So, we will take that call and maintain your faith, increase your shareholding of 500.</p> <p>Thank you very much.</p>
<p><b>Shri Mahesh Chaturvedi, Company Secretary &amp; Compliance Officer</b></p>	<p>Now, I request Mr. Dheeraj Singh to ask your question please.</p>
<p><b>Shareholder Speaker No. 2</b></p>	<p><i>(Mr. Dheeraj Singh asked his question in Hindi and English translation of which is reproduced below)</i></p> <p>Respected Sir, Good Morning Sir,</p> <p>Sir, I am very happy to see that the company has shown a very good improvement in Profits and Revenue in March 2024 and since 2012, in the market, I have held the shares, which I will continue to do so.</p> <p>My question is that when will our company be able to declare dividend?</p>
<p><b>Shri Manoj Gaur, Chairman</b></p>	<p><i>(The Chairman replied the question in Hindi and English translation of which is reproduced below)</i></p> <p>Namaskar, Dheeraj ji, I want to answer this. I wish this meeting was being held in physical form, it would have been very nice that you would have asked this and we would have answered it. But in virtual mode where I can also see Lodha Sahib, Audit Committee Chairman, Likhi Sahib, and other directors are also participating in this meeting. It is God's grace that your assessment is accurate.</p>

	<p>There is both Revenue and Profit, but there was a film of Amitabh Bachchan Sahib which was not a hit, it was a flop and the name was "<i>Bandhe Haath</i>". So actually, the account of this company was restructured very well. I respect our Board of Directors which implements the rules &amp; regulations and we are working under their guidance.</p> <p>The Company has to wait a bit, despite the Company can pay the dividend, first we have to pre-pay the loan to the Banks.</p> <p>So, please wish us good luck that the Bank loan should be prepaid, in the name of God, in the next 3 years and the dreams of Able, Reliable and Long-term Shareholders like you, will also be fulfilled, by taking the name of God. Please wish us well and I wish you all the best.</p> <p>Thank you.</p>
<p><b>Shri Mahesh Chaturvedi, Company Secretary &amp; Compliance Officer</b></p>	<p>Thank you Mr. Dheeraj.</p> <p>Now, I request Mr. R.P.S. Rana to kindly ask your questions please.</p>
<p><b>Shareholder Speaker No. 3</b></p>	<p>Chairman Sir, Good Morning,</p> <p>I am R.P.S Rana from Delhi NCR. I have invested in the Company around 10 years back and still invested around 5,000 shares. I am aware and confident of your commitments towards Investors and Bankers and I personally appreciate the same.</p> <p>Sir, as you are aware that in current scenario, Governments world-over, are getting conscious of Carbon foot prints being generated by certain industries, including Thermal Power Plants.</p> <p>Sir, my concern is, you being a Thermal Power Producers, have taken any initiative in the direction of reducing the Carbon Emission?</p> <p>May I request you to please share your initiatives taken on this matter?</p> <p>Thank you Sir.</p>

<p><b>Shri Manoj Gaur, Chairman</b></p>	<p><i>(The Chairman replied the question in Hindi and English translation of which is reproduced below)</i></p> <p>Thank you Rana ji, Thank you for taking out time. I appreciate you are our shareholder. You have faith. You have been shareholder for 10 years.</p> <p>I want to thank God and I did not know that this point of yours was going to come, because I had already told in my Address that whatever steps are there for carbon footprint, we will take. To be able to comply with all the norms of emission, the Company is investing more than almost Rs. 1500 crore for installing Wet Limestone based Flue Gas Desulfurization – WL FGD system and this system is actually required to avoid the penalty that the Government of India will impose, if the same is not installed and not made operational by December 2026. So this is something, the Company is investing.</p> <p>Apart from this, we have to address more about the carbon footprint of the Bina Plant, for that we have a portfolio of Vishnuprayag Plant, which is of renewable energy and the rest, we will keep taking steps.</p> <p>Before you, a Shareholder friend asked dividend paying and I answered that we are conserving resources to first give priority to pre-pay our banks and as in a balancing our fund, our capex plan to install FDG. So, we will take the steps in times to come.</p> <p>Thank you.</p>
<p><b>Shri Mahesh Chaturvedi, Company Secretary &amp; Compliance Officer</b></p>	<p>Thank you Mr. Rana.</p> <p>Sir, the Queries are over. Now, you can kindly conclude the meeting.</p>
<p><b>Shri Manoj Gaur, Chairman</b></p>	<p>Sir, I am grateful and with this, 29<sup>th</sup> AGM comes to satisfactory end.</p> <p style="text-align: center;"><b>THANK YOU EVERYONE</b></p>