

Script of the 26th Annual General Meeting of JAIPRAKASH POWER VENTURES LIMITED, held on Wednesday, the 29th September, 2021 at 11:30 A.M. (IST) through Video Conferencing.

<p>CS & Compliance Officer:</p>	<p>Hon'ble Chairman, Respected Board Members and dear Shareholders,</p> <p>Good Morning Everyone.</p> <p>I, Mahesh Chaturvedi, Company Secretary & Compliance Officer of your Company have joined this meeting from Basant Lok, Vasant Vihar, New Delhi, India and I welcome you to this 26th Annual General Meeting of Jaiprakash Power Ventures Limited through Video Conferencing mode as per the provisions of the Companies Act, 2013, Listing Regulations and various other circulars issued by Ministry of Corporate Affairs & SEBI. The notice of AGM for conducting the same through Video Conferencing was sent on 4th September, 2021 via electronic mode through CDSL, to all such members whose email IDs were registered with the Company and the Depositories as on 27.08.2021. The facility to join the meeting through VC is provided to upto 1,000 shareholders of the Company on first come first served basis only, pursuant to the MCA Circulars. As the meeting is conducted through VC, hence attendance through proxies is not allowed.</p> <p>I would like to take you through certain important points for joining this meeting through Video Conferencing.</p> <p>All the members who have joined this meeting are put on mute mode by default to avoid noise and disturbance during the proceedings of this meeting for smooth and seamless conduct of the meeting. Now, may I explain the legal aspect the e-voting.</p> <p>As per the requirements of Companies Act, 2013 & SEBI Listing Regulations, the facility for e-voting at the meeting has been provided by CDSL. Members present in this meeting and who have not voted through remote e-voting, which facility was made available between 26th September, 2021 (9:00A.M. IST) to 28th September, 2021 (5:00 P.M. IST), may cast their vote while at the same time watch the proceedings of the meeting. Voting through show of hands is not allowed. Voting facility will remain open throughout the meeting and for further time as announced by the Chairman of the meeting. The members who were holding shares on cut-off date, i.e., 22nd September, 2021 can only cast their vote for the business of the meeting. Since the meeting is through Video Conferencing and the resolutions mentioned in the notice convening this AGM have already been put to vote through remote</p>
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	<p>e-voting and also voting on the resolutions is available during the meeting, there will be no proposing or seconding for the resolutions.</p> <p>Further, all the documents referred to in the notice of AGM and Statutory Registers are available for inspection by members as per the process mentioned in the AGM notice.</p> <p>As per the confirmation from the host of the meeting, quorum for the meeting is present.</p> <p>May I now request Shri Sunil Kumar Sharma Ji, Vice Chairman of the Company to take up further proceedings of this AGM as Chairman of the meeting.</p>
CHAIRMAN	<p>I, Sunil Kumar Sharma, Vice Chairman of your Company have joined this meeting through video conferencing from 'JA House', Vasant Vihar, New Delhi, India as Chairman of this meeting. Shri Manoj Gaur, Chairman of the Company is unable to attend the meeting due to health related reasons.</p> <p>I welcome our respected members attending the 26th Annual General Meeting of the Company being conducted through video conferencing mode for the second time in the history of your Company on account spread of Covid-19 pandemic. I was hoping to meet you in person this year but long tail of second wave and fear of third wave calls for caution.</p> <p>As you are aware, the rapid outbreak of Covid-19 globally presented alarming health crises which the world is still grappling with. My prayers, thoughts and deepest condolences are with every family who has lost a loved one. It breaks our heart that despite all efforts, we lost some precious members of our organization and Partners of our Internal Auditors Shri R Nagpal Ji and Shri Joseph Quadros Ji. Covid-19 pandemic has created havoc all over the world and affected global economy and Indian economy. Your Company's progress and performance has also been impacted. Government of India, State Government, RBI, Ministry of Finance and various other Governments have brought out slew of measures to combat the financial crises created by Covid-19. I am quite sure that vaccination drive will get momentum in coming period of this fiscal and help the country to control the next of Covid-19 Pandemic without any significant lock down restrictions or business interruptions. I am pleased to inform that because of proactive approach taken by management, out of 5318 employees of the Company, 5248 Employees, forming almost 99% of the total Employees of your organization have received vaccine coverage. We are practicing covid protocol for the safety of our employees and their families.</p>

I sincerely thank all of you for attending the meeting and wish for your and your family's well being and pray for your safety & health. As already informed to you by the Company Secretary that the requisite quorum for the meeting is present. As such, I would like to call this meeting to order.

I would like to introduce members of the Board who are present in this meeting in person and who are participating through video conferencing.

1. Shri Praveen Kumar Singh – Whole Time Director is also available in the Board room

2. Shri Suren Jain – MD & CEO is attending the meeting in person and is available in the Board Room.

3. Shri Jagmohan Garg, Chairman, Audit Committee and Independent Director is attending the meeting through VC from NOIDA.

[Chairman to introduce other Directors attending the meeting through Video Conferencing]

I also heartedly thank all the Directors for sparing their valuable time for attending the meeting.

Here, I feel need to express my gratitude for the contribution made by outgoing Directors - Shri A. K. Goswami, Shri S. S. Gupta, Shri R. N. Bhardwaj and Dr. J. N. Gupta, all Independent Directors, who have completed their term and ceased to be Director of the Company w.e.f. 19th September, 2020. I also express my gratitude for Shri K. N. Bhandari and Shri S. L. Mohan – Independent Directors, who ceased to be Directors w.e.f. 29th September, 2020 on completion of their terms. I wish to add that Shri Jyoti Kumar Agarwal – Non – Executive Non-Independent Director has resigned and ceased to be director w.e.f 15th September, 2020. I, on behalf of the Company, express my gratitude for the contribution made by Shri Agarwal during his tenure as a Director of the Company. I welcome Dr. Vandana R. Singh, Smt. Binata Sengupta, Shri Anupam Lal Das, Shri Sudhir Mital who joined the Board as Independent Directors during the year. I also welcome Shri Pritesh Vinay who joined the Board as Non-Executive Non-Independent Director.

Shri Jitender Chhajer, representing the Statutory Auditors of the Company and Shri Vishal Lochan Agarwal, the Secretarial Auditor are also present in the meeting through video conferencing.

Shri Shri Vishal Lochan Agarwal and Shri Amit Agarwal, Practising Company Secretaries acting as Scrutinizer and Alternate Scrutinizer are also present in this meeting. The Scrutinizers have been appointed to scrutinize remote e-voting and e-voting process during this meeting.

I welcome them also.

The fine details on the working of the Company are already with you in the form of Annual Report. I wish to add that the year 2020-21 was full of challenges and uncertainties. Even before the Covid-19 pandemic hit the country, weakening macro economy environment, sectorial liquidity tightening, slow-down in infrastructure segment, trade wars in international market, fluctuations in crude oil prices and muted consumer sentiments impacted the overall demand in the country. Your Company is engaged in the business of Thermal and Hydro Power generation, coal mining and Cement Grinding.

The Company presently owns and operates three power plants with an aggregate power generation capacity of 2220 MW. The sellable energy generation during the year has been 10,636.74 MUs as compared to 9802.20MUs during the previous year being higher by 834.54 MUs.

Your company demonstrated business resilience and achieved revenue from operations of Rs. 3301.71 crore during FY 2020-21 against Rs.3283.65 crore during the previous year. Your Company clocked the EBIDTA of Rs. 1290.19 Crores during FY 2020-21 against EBIDTA of Rs. 962.28 Crores during FY 2019-20. The average Plant Load Factor (PLF) was 69.34% during FY 2020-21 as against average PLF of 55.94% during the previous year.

I am happy to report that during the FY 2020-21, your Company showed a solid turnaround in financial performance with robust growth and returned to profitability. The operations of the Company resulted in Net Profit (before exceptional items and tax) of Rs. 232.22 crore for the year under review as compared to net loss (before exceptional items and tax) of Rs. 166.67 crore in the previous year.

The net profit after exceptional items and tax expenses is Rs. 366.91 crore against net loss of Rs. 3505.05 crore in the previous

year. Exceptional items for the year of Rs. 243.65 crore for the year under review (against exceptional item of (Rs. 2513.61 crore) in the previous year), inter-alia, comprising of - (i) Profit on sale of investment in JPL (JV Subsidiary Company) amounting to Rs.132.50 crore (in consolidated financial statements loss of Rs.0.76 crore) (ii) Provision for diminution in value of investment in Jaypee Meghalaya Power Limited (Subsidiary Company) amounting to Rs.1.35 crore (iii) Write back of FCCBs of amounting to Rs.112.50 crore (in consolidated Rs. 112.50 crore).

The networth of the Company as on 31st March, 2021 was 10,614 crore with Shareholder base of 3.72 lakhs.

During the year, the Company implemented the Debt Resolution Plan in toto and thus, reduced its financing cost.

As per stipulations of Debt Resolution Plan, the Company is required to exit non core business activities. In furtherance thereto, the Company divested its entire 74% stake of the Jaypee Powergrid Ltd. in favour of JV Partner – Powergrid Corporation of India Ltd., a mahanavratna company for a consideration of Rs. Approx. 354.00 crores. The entire proceeds were utilized towards pre-payment of debts.

Similarly, efforts are being made to hive off Cement Grinding Unit, proceeds of which will be utilized towards repayment of debts.

The pandemic has fundamentally changed the way we live, work and has made work from home, social distancing and higher technology adoption as the new normal. It proved to be a litmus test for companies like us which are trying to evolve, transform and stay afloat. At JPVL, we swiftly laid down a response plan to the unfolding challenges. As the pandemic spread, our priority was to ensure the health and wellbeing of our 1766 employees and at the same time, seamless business continuity with least disruption. Our employees while working from home had access to the latest technology tools ensuring continued support to operations which led to not a single day loss of operations at our power plants.

During Second Wave, there was huge shortage of ventilators and oxygen. Jaypee Group, as always, came forth and made available medical facilities at Jaypee Hospital at Noida, Rewa, Chitta and Chandpur.

Cherishing the ethos of Founder Chairman Shri J. P. Gaur Ji, your company integrated its CSR programs with Covid Relief measures and undertook several philanthropic activities at plant level like distribution of food, dry ration, medicines and rural development. We have contributed a sum of Rs. 3.00 Crore to PM CARE Fund as our gesture to support government's fight against COVID-19. As a responsible corporate citizen, your company continues to lay

	<p>considerable focus on the development and upliftment of the eco system where we operate. The senior management and staff undertook voluntary salary cut so that Company’s cash flow and resources are optimally utilized.</p> <p>We believe that the economic recovery has already started and we remain mostly optimistic and are focusing on priorities of safety, liquidity, stability and continuity.</p> <p>We are extremely thankful to all the stakeholders for the faith and kind support in our journey. I must say that your unstinted support has always been our driving force. We are thankful to you for taking the time out for attending this Annual General Meeting though video conferencing.</p> <p>Thank you everyone</p>
CHAIRMAN	Now I request Shri Mahesh Chaturvedi, CS to read the Auditors’ Report.
CS & Compliance Officer:	<p>Thank you sir,</p> <p>Statutory Auditors’ and Secretarial Auditors’ of the Company have already submitted their respective Reports for FY 2020-21 and the same form part of Annual Report already circulated to the members. As per Section 145 of the Companies Act, 2013 and Secretarial Standard 13 of the Secretarial Standard -2 may I read out only the first and last line of qualified opinion from the Auditors Report for FY 2020-21 (which is on page 77 and page 121 of Annual Report) and rest can be taken as read.</p> <p>I am reading Audit Qualification from page No. 77 of the Audit Qualification on Standalone Financials.</p> <p>“We have audited the accompanying Standalone financial statements of Jaiprakash Power Ventures Ltd.....we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.”</p> <p>Now, may I read the Audit Qualification on consolidated financial Results which are given on page 121 of the Annual Report.</p> <p>“ We have audited the accompanying consolidated financial statements of Jaiprakash Power Ventures Limited 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. 20 to 26.</p> <p>Now I request Chairman of the meeting to take up the Agenda for Members approval.</p>
<p>CHAIRMAN</p>	<p>Notice convening AGM, Directors' Report, Auditors' Report, Financial Statement including Consolidated Financial Statements having already been circulated to the members, with the permission of the members present, are taken as read.</p> <p>I now take up the Agenda items as per the Notice circulated to members and explain objectives and implications of each of the items as included in the Notice.</p> <p>Item No. 1 to Item No. 3 are " Ordinary Businesses".</p> <p><u>Item No. 1-</u> To receive, consider and adopt the Audited Financial Statements and consolidated financial statements of the Company for the financial year ended on March 31, 2021 together with the Report of Auditors and Directors thereon-Ordinary Resolution.</p> <p>It is a statutory requirement as per Section 129 & 134 of the Companies Act, 2013.</p> <p><u>Item No. 2</u> -is to appoint a Director in place of Shri Suren Jain (DIN00011026) who retires by rotation and, being eligible, offers himself for re-appointment-Ordinary Resolution.</p> <p>It is a statutory requirement, Shri Suren Jain is eligible for and has consented for his re-appointment and his profile is available in the Notice of AGM.</p> <p><u>Item No. 3</u> - To appoint a Director in place of Shri Praveen Kumar Singh (DIN: 00093039) who retires by rotation and, being eligible, offers herself for re-appointment-Ordinary Resolution.</p> <p>.</p> <p>It is a statutory requirement, Shri Praveen Kumar Singh is eligible and has consented for his re-appointment and his profile is available in the Notice of AGM.</p> <p>Item No. 4 to Item no. 7 are "Special Business".</p> <p><u>Item No. 4-</u> To consider, discuss and approve the rectification of remuneration payable to Cost Auditors for the Financial Year 2021-22 pursuant to the provisions of Section 148(3) and all other</p>

	<p>applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder- Ordinary Resolution.</p> <p>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.</p> <p><u>Item No. 5-</u> To approve appointment of Shri Sudhir Mital (DIN : 8314675) as an Independent Director for a period of three years w.e.f. 7th November, 2020 - Ordinary Resolution..</p> <p>The NRC and the Board have already approved the appointment. The profile of Shri Sudhir Mital is available in the Notice. The Shareholders approval is being requested as per the requirement of the Companies Act, 2013.</p> <p><u>Item No. 6-</u> To approve appointment of Shri Pritesh Vinay (DIN : 8868022) as a Non – Executive Non - Independent Director - Ordinary Resolution..</p> <p><u>Item No. 7-</u> To approve appointment of Dr. Dinesh Kumar Likhi (DIN : 03552634) as an Independent Director for a period of three years w.e.f. 6th August, 2021 - Ordinary Resolution..</p> <p>The NRC and the Board have already approved the appointment. The profile of Dr. Dinesh Kumar Likhi is available in the Notice. The Shareholders approval is being requested as per the requirement of the Companies Act, 2013.</p>
<p>Chairman to Speak:</p>	<p>As some specific requests has been received from member to be registered as Speaker, I would like to interact with the Shareholders now.</p> <p><i>[Question Answer session takes place]</i></p> <p>Q.1 My name is Prem Prakash. I am calling from Noida. My query to the Chairman is about present Shareholding pattern of the Company? Do you have any plan to pay dividend to shareholders?</p> <p>Ans. The present Equity Capital of the Company is Rs. 685.35 Crore. Out of which, 26.02% Shares are held by the Promoter – Jaiprakash Associates Ltd. Banks and FIs together hold approx. 28.5 %. The balance is held by public.</p> <p>As far as dividend is concerned, we intend to distribute the dividend as soon as our Balance Sheet allows us to pay.</p>

Q2. My name is Yatinder Khare. I am from Bhopal. I want to congratulate the management of JPVL that has successfully driven the company from bad times. I wish good health to Chairman Shri Manoj Gaur Ji. I want to know what is the arrangement for coal linkages of Bina TPP and Nigries STPP?

Ans. The requirement of coal at JNSTPP is estimated at approx. 5.40 MTPA. The coal requirement of Plant to the extent of 2.80 MTPA is met from Amelia (North) Coal Mine and for balance, the Company make the arrangement from market. The Amelia (North) Coal Mine was allotted to JPVL through e-auction of coal mine conducted by Govt. of India. Balance coal of 2.6 MTPA we are sourcing through Special forward E auction scheme of Ministry of Coal for Power Plants

The requirement of Bina TPP is approx 1.93 MTPA. For Bina TPP, Fuel Supply Agreements have been signed with Central Coalfield Ltd. (CCL) and South Eastern Coalfield Ltd. (SECL) for 0.6482 mtpa and 0.7046 MTPA respectively. The Balance quantity we are sourcing through Special forward E auction scheme of Ministry of Coal for Power Plants

Q.5 My Name is Ranjeev Sharma. I am from Allahabad. I am an old shareholder of the Company and watching the performance of the Company. I want to know do you have any Capex plan in near future.

Ans. Presently, we are concentrating on improving the existing operations of the Company. However, as required by NGT, all thermal power plants are required to install Fuel Gas Desulfurization (FGD) which may cost us between 1100 crores to 1200 crores. So, the Company will be going for installation of FGD in near future. This is the only Capex plan in pipeline.

In case you still have some questions, please feel free to reach out to the Company Secretary and we will address the same through e-mail etc.

I, on my behalf and on behalf of the Board of Directors, would like to place on record our gratitude to the members for sparing their valuable time for participation at the meeting. Hopefully, the Covid-19 pandemic would be over soon so that we can conduct physical meeting in the next year. Please note e- voting will remain open for another 30 minutes after the conclusion of these proceedings and you may kindly vote by that time.

The Scrutinizers will give the consolidated results of the remote e-voting and e-voting at the AGM, which will be declared immediately thereafter and the same will be hosted on the website of the Company, Stock Exchanges & CDSL and shall be displayed on the notice Board of the Company.

I hereby declare this meeting as concluded.

THANK YOU EVERYONE