

## **TRANSCRIPT - JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED – AGM**

**HELD ON 29.09.2021 AT 11.00 AM**

**Moderator:** I would request the Company Secretary to unmute and proceed. Thanks.

**Company Secretary:** Esteemed shareholders, my colleagues on the Board, distinguished ladies and gentlemen, good morning and a very warm welcome to all of you. We hope you and your families are healthy and keeping safe in these challenging times. On behalf of all the Board members I would like to welcome you to the ninth Annual General Meeting of Jindal Poly Investment and Finance Company Limited. Thank you for joining us today. The financial year 2021 witnessed a lot of unprecedented situations and circumstances led by the covid 19 pandemic. It has affected businesses across the world, the way it conducted and the way we live our normal lives. In view of the prevailing situation across the country and the Government guidelines to maintain social distancing, the ninth Annual General Meeting of the Company is being convened through video conferencing without the physical presence of members. Register of Directors, KMP and their shareholding, Register of Contracts and Arrangements in which the Directors are interested and other statutory documents and registers that are required to be kept open during the AGM as mentioned in the Notice convening this AGM, are available for inspection at the Corporate office of (na) Members seeking to inspect such documents physically may send an email to [CS\\_JPIFCL@jindalgroup.com](mailto:CS_JPIFCL@jindalgroup.com). The soft copy of the Annual Report has been sent to all the members holding shares in Demat mode and to those members. (na) are available with the depository participants as well as to all the members holding shares in physical mode whose email addresses are registered with the company or the RTA for communication purposes. Since the meeting is being held electronically, the proxy related procedures have been dispensed with, which is in line with the regulatory requirements. Now, I would like to introduce Directors and KMPs who would be joining us from Corporate Office, New Delhi.

Mr S C Sharma, Independent Director and Chairperson of the Board.

Mr Ghanshyam Dass Singal, Managing Director

Mr Radhey Shyam, Independent Director and Chairman of the Audit Committee, NRC and SRC Committee.

Mr Vinumon K Govindam, Non Executive Director

Mr Prakash Matai, Non Executive Director.

Ms Iti Goyal, Non Executive Director

Mr Anuj Kumar, the Chief Financial Officer, who has joined us from Nasik, Maharashtra

Mr Sanjeev Agarwal, representing the Statutory Auditors, M/S APT & Company has also joined us from New Delhi.

Mrs Pragnya Pramita Pradhan, proprietor of M/S Pragnya Pradhan & Associates, Secretarial Auditor has joined us from New Delhi. Now, I would like to request Mr. Suresh Chandra Sharma, Chairman of the Board and Chairperson for the meeting, to take the Chair and formally open the meeting.

**Chairman :** Good morning (na) pleased to welcome you all to the ninth Annual General Meeting (na) disruption

**Moderator :** Chairman sir, this is the moderator here. I would request you to unmute. You're on mute, I would request you to unmute. Thank you.

**Chairman** : Good morning, everyone. I am pleased to welcome you all to the ninth Annual General Meeting of Jindal Poly Investment and Finance Company Limited. As confirmed by the Company Secretary the quorum is present and therefore, now I call the meeting in order and request Ms Sakshie Mendiratta, to take the meeting forward.

**Ms Sakshie** : Thank you sir. I would like to inform you all that your Company has engaged the services of KFin Technologies Private Limited to provide the facility for remote E voting, which had opened for three days starting from Sunday, 26 September 2021 till Tuesday, 28 September 2021. I hope all the members have casted their votes on all the businesses mentioned in the Notice calling the ninth AGM of the Company. Further, as mentioned in the Notice convening the meeting for those members who did not or could not avail the remote E voting facility, the company has provided the facility to vote electronically during the AGM on all the proposed resolutions through KFin's Instapoll mechanism. The Instapoll facility will be activated at the end of this meeting. Members may avail this facility and cast their votes on the resolutions proposed in the Notice. Let me reiterate that this facility is available only for those members who have not cast their votes through remote E voting facility. Any members who have not cast their votes through remote E voting facility, who have already voted in the remote E voting, will not be able to cast their vote again through Instapoll.

Furthermore, the Board has appointed M/s Pragnya (na) Associates, Practising Company Secretary for scrutinizing the E voting process in a fair and transparent manner. The voting results along with the scrutinizers report will be communicated to the stock exchanges within two working days. And the same will also be placed on the website of the Company and on the website of the E voting platform of KFin. To sum up, following is the schedule for today's meeting.

After the conclusion of Chairman's speech, those of you who have registered themselves as a speaker at the meeting will be invited by the moderator. We request the speakers to be brief and restrict their questions to matters relevant to the business contained in the AGM Notice. Now, I would like to request the Chairperson, Mr S C Sharma, to address the members present at the ninth AGM.

**Chairman** : Ladies and gentlemen, once again, welcome to the ninth Annual General Meeting of Jindal Poly Investment and Finance Company Limited. On behalf of the Board of Directors of the Company, I would like to thank you for taking the time out to join us today. Your support and confidence in us even in uncertain times like these, drives us to look for more ways to do more and create greater value. The Annual Report for the financial year 2021 has been sent to you on 07 September 21 and I trust everybody had a chance to go through the same and it would have given you an overview of the performance of the Company. The Notice dated 14 August 2021 convening this meeting along with the copy of the Annual Report for the financial year ended 31st March 2021 has already been circulated and with your permission, I shall take the same as read. The Auditor's Report on the financial statement of the Company does not have any qualifications or observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the Company. Further, there are no qualifications, no observations or comments in the Secretarial Auditors Report too. Accordingly, the reports are not required to be read out at the meeting.

Now, let me go through the business highlights.

The Company's main business continues to be to be holding investment in other group entities. (na) revenue from operations of the Company for financial year 2020-21 was rupees 9.79 lacs. The Company's revenue mainly

comprises of, gain from investment in mutual funds and dividend received. I am pleased to announce that Jindal India Powertech Limited, a subsidiary of the Company has successfully implemented OTS and accordingly lenders of the Company have issued no dues certificate and the matter stands withdrawn by RT. Further,JIPL pledged 66% of its shareholding in JITPL to the lenders of the JIPL which was invoked by the lenders in the financial year 2017 to 18 on account of non payment of dues by JITP. Now as a part of resolution plan, the JITPL paid entire upfront amount on 24 June 2021 and invoked the equity shares were released on August 02, 2021 to the JIPL. Accordingly, the JITPL became a subsidiary company of JIPL and is a stepped down subsidiary of the Company.

I would like to take this opportunity to thank you all, our employees for their sustained contribution. Further, I would like to thank my fellow Board members for their guidance and support. I would like to thank our shareholders for continuing to support us in good times and in difficult ones. Let us hope that the pandemic will be behind us soon and we will have the opportunity to meet our (na)

**Moderator** : Sir, the Boardroom is muted. I would request you to unmute sir. You are muted, I would request you to unmute.

**Chairman** : I would like to take the opportunity to thank all our employees for their sustained contribution. Further, I would like to thank my fellow Board members for their guidance and support. I would like to thank our shareholders for continuing to support us in good times and in difficult ones. Let us hope that the pandemic will be behind us soon and we will have the opportunity to meet again face to face. My best wishes to you all. I will now request Ms Sakshie Mendiratta, to proceed with the agenda as per Notice of the AGM.

**Ms Sakshie** : Thank you sir. The ordinary businesses set out in the AGM Notice include Item number one, that is, to receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2021 including the audited balance sheet as on 31st March 2021 and the statement of profit and loss for the year ended on that date along with the relevant schedules and notes thereon, together with the reports of the Board of Directors and Auditors thereon.

Item number two relates to the appointment of a Director in place of Mr Prakash Matai, DIN number 07906108, who retires by rotation and being eligible offers himself for reappointment.

The special businesses set out in the AGM include

Item number three, that pertains to regularisation of appointment of Mr Vinumon K Govindam, DIN number 07558990, Additional Director on the Board as a Non Executive, Non Independent Director of the Company liable to retire by rotation.

**Chairman** : This year being a virtual AGM, those shareholders who have registered themselves as speaker during E voting,unclear may ask their queries. I now request the moderator to facilitate shareholders to speak or raise clarifications regarding the operation of the Company during the year 20 20-21 in the sequence of their registration. In the interest of time and with a view to give adequate opportunity to all, I request members to be judicious in time and restrict the same to two-three minutes.

**Moderator** : Thank you sir. This is your moderator here. There are two speakers who have registered. One is Mr Chetan Chadha from Delhi and Mr Kishan Lal Chadha from Delhi. And unfortunately, none of them are online now. So, hence I'm heading over the stage back to you. Thank you.

**Chairman** : Thank you. Ladies and gentlemen, this concludes the business part of the meeting. Now I formally close the meeting and request Ms Pragnya Parimita Pradhan to initiate the Instapoll process.

**Moderator** : Instapoll is activated.

**Ms Sakshie** : The Instapoll activity will be activated now to enable those members to vote who have not cast their vote earlier through remote E voting. This facility will be available in the left hand corner of the video conferencing screen in the form of a thumbs up. Members can click on the same to reach the Instapoll page. Members are required to select the option favor against or abstain and accordingly they can submit their vote. Now, I request those members who have not voted earlier to participate in the Instapoll process which shall remain open for 15 minutes from now and thereafter shall be blocked by our E voting service provider, KFin Technologies Private Limited. Thank you