

**TRANSCRIPT - JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED – AGM HELD ON
29.09.2022 AT 11.00 AM**

Sakshie Mendiratta: Good morning, everyone. It gives me immense pleasure to extend a warm welcome to all of you to the 10th annual general meeting of Jindal poly investment and Finance Company Limited, which turns out to be the third consecutive one in virtual mode. The meeting is being conducted through video conferencing in line with the circulars and notifications of SEBI and MCA as released from time to time. The financial year 21- 22 witnessed a lot of unprecedented situations and circumstances led by the subsequent waves of COVID 19 pandemic and unrest between Russia and Ukraine affecting economic all over the world. The government and industry was just striving to revive and rebuild the economic in challenging situations. Now, I would like to introduce directors and KMPs who have joined us from the corporate office New Delhi, Mr. Suresh Chandra Sharma, independent director and chairperson of the board. Mr. Ghanshyam Das single Managing Director, Mr. Radhe Shyam, independent director and chairman of audit committee nomination and remuneration committee and stakeholder relationship committee, Mr. Vinumon k. Govindan, non Executive Director, Mr. Prakash Matai, Non Executive Director, Miss Iti Goyal, Non Executive Director, Mr. Sunil Kumar Gupta, the Chief Financial Officer, Mr. Sanjeev Agarwal representing the statutory auditors, M/s. APT& company LLP have joined us from Gurgaon, Praganya Parimita Pradhan, proprietor of Mrs. Pragyan Pradhan & Associates, Secretarial auditor have also joined the meeting from New Delhi and myself, the company secretary joining from Faridabad. Now, I would like to request Mr. Suresh Chandra Sharma, chairman of the board and chairperson of today's meeting to take the chair and formally open the meeting.

Suresh Chandra Sharma: Good morning everyone. I am pleased to welcome you all the 10th 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 her to take the meeting forward.

Sakshie Mendiratta: Thank you sir, I would like to inform you all that register of directors and KMPs and their shareholding register of contracts or arrangements in which 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 annual general meeting are available for inspection at the corporate office of the company. members seeking to inspect such documents may send their email to cs_ipifcl@jindalgroup.com The soft copy of the annual report has been sent to all those members who are holding shares in demat firm and whose email addresses are available with the Depository participants as well as to those members holding shares in physical mode, whose email addresses are registered with the company or the RTA for communication purposes. Since the meeting has been held electronically, the proxy related procedures have been dispensed with, which is in line with the regulatory requirements. Further, your company has engaged the services of K-fin Technologies Limited to provide the facility of remote E-voting, which had opened for three days starting from Monday 26th September 2022 Till Wednesday 28th September 2022. I hope all members have cast their votes on all the businesses mentioned in the notice calling the 10th 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

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all the proposed resolutions through K-Fins Insta poll mechanism. The Insta poll facility will be activated at the end of the meeting, members may avail this facility and cast their vote on resolution 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 member who has already voted in the remote E-voting will not be able to cast his or her vote through again through Insta poll, The board has appointed Ms Pragya Paramita Pradhan proprietor of M/s. Pragnya Parmita Pradhan & Associates practicing company secretary for scrutinizing the E-voting process in a fair and transparent manner. The voting results along with a scrutinizes 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 E-voting platform of K-fin. 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 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 of the meeting to address the members present at the meeting.

Suresh Chander Sharma: Ladies and gentlemen, once again, welcome to the 10th 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 by these drivers to look for more ways to do more and create greater value in whatever we do. The annual report on the financial year 2021-22 has been sent to you on seventh September 2022. And I trust everybody had a chance to work through, the same and it would have given you an overview of the performance of the company during the set period. The notice dated 5th of September 2022 convening this meeting, along with the copy of the annual report on the financial year ending 31st March 2022 has already been circulating and with your permission, I shall take the same as read, the auditors report on financial statements of the company does not have any qualifications or observations or comments on the financial transactions on matters as having any adverse on the functioning of the company. Further, there are no qualifications, observations or comments in the secretarial auditors report to 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 holding investment in other group entities. total revenues from operation of the company for financial year 2021- 22 was rupees 16.26 lacs at 10 lacs bases and rupees 1915.32 lacs at consolidated basis. The company's revenue mainly compliance of gain from investment in mutual funds and dividends income, consolidated revenue mainly comprises of revenue from power business of step down subsidiary. 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 their continued support in good times and in difficult ones. Let us hope that depending will be behind as soon and we will have the opportunity to meet again face to face my best wishes to you all. I will now request Mrs. Sakshie Mendiratta to proceed with the agenda at the notice of the AGM.

Sakshie Mendiratta: 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 financial statements of the company for the financial year ended 31st March 2022 together with the reports of the board of

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directors and auditors there on. the audited consolidated financial statement of the company for financial year 31st March 2022 together with the report of auditors there on. item number two relates to appointment of a director in place of Mr. Ghanshyam Dass Singal DIN number 00708019 who retires by rotation and being eligible offers himself for reappointment. The special businesses set out in the AGM notice include item number three that pertains to reappointment of Mr. Radhe Shyam DIN number 00649458 as an independent director of the company not liable to retire by rotation to hold office for the second term commencing from 30th May 2023 to 29th May 2028.

Suresh Chander Sharma: This year being a virtual AGM. Those shareholders who have registered themselves as a speaker during E-voting period may ask their queries. I now request this moderator to facilitate shareholders to speak, raise clarifications regarding the operations of the company during the year 2021- 22 in the sequence of the 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 to three minutes, moderator please.

Moderator: Thank you sir. This is your moderator for the day today sir. So we have totally 4 speakers registered for the AGM. So will call the first registered speaker Mr. Krishna Lal Chadda from New Delhi. may I request Mr. Krishna Chadda to unmute yourself switch on your camera and speak please. Mr. Krishna lal Chanda, as there is no response from Mr. Krishna lal Chadda. We will move on to the next speaker Mr. Praveen Kumar, Mr. Praveen Kumar from Delhi. Mr. Praveen Kumar, there is no response from Mr. Praveen Kumar as well. So we will move on to the third speaker of the day Mr. Chaitan Chadha from New Delhi. Mr. Chaitan Chadda. As there is no response from Mr. Chaitan Chadda so we will move on to the last speaker of the day Mr. Dalpat Chand Mehta so Mr. Dalpat Chand Mehta ji please unmute yourself switch on your camera and speak please.

Dalpat Chand Mehta ji: I'm audible?

Moderator: थोड़ा जोर से बात कीजिए सर सुनाई दे रहा है।

Dalpat Chand Mehta : Sir The first thing is voice is very very low, I am not able to hear anything just I can estimate or guess what speakers are saying but after I'm going to speak whatever I would like to say. First of all, I would like to congratulate the management for **NA** over 7000 crores and getting back the company from the lenders but at the same time the objection or the complaint from the management that there is a very **NA** corporate governance and transparency with the annual report I could not find what is the company's plans, what is the working company future plans and what is the future prospects of the company what are the businesses nothing is available in the audit report and I have few queries which should I asked here or should it be addressed otherwise separately because there are so many queries small from the annual report because we are not able to connect any person from the management on the phone or the other ways.. This is the only way of the at the AGM where we can ask and get some query solved but we are the shareholder for last so many years or we can say from the beginning of the company we are the shareholder but not getting address for any of

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the grievance or queries and the few questions I have what is the PLF factor of the power project in the step down subsidiary? What are the PPA agreement already entered by the company? How much power is sold through PPA and how much power is sold through open market rate and what are the prevailing open market for purchasing rates. One another question is what is the trained you expect for this power projects earlier there was many problems in running the power project but what I understand that now, for last one year or two years, the project is running very smoothly and I think this year we should achieve at least 3000 crore turnover in the power projects. So, if you can highlight some details about the power projects working for the current year as well as for the coming two four years and I would again request to have some connect with the shareholders to solve their queries and some interaction with the shareholders. Thank you.

Moderator: Thank you Mr. Dalpat Chand Mehta ji. Suresh ji आप मूते पर हैं one second.

Suresh Chander Sharma: I think you can mail your queries separately that will be clarifying the entire positions.

Dalpat Chand Mehta: Sir I have mailed also or I have sent the email at the company secretaries e-mail ID.

Suresh Chander Sharma: Ok I will inquire about that. You will be replied properly

Dalpat Chand Mehta:: and is there any way to connect with the senior management level for the queries?

Suresh Chander Sharma: No, it is not possible but your queries will be addressed properly.

Dalpat Chand Mehta: Thank you. T

Suresh Chander Sharma: Thank you very much members for your queries and interest in the operations of the company. Your queries will be addressed suitably through email at the earliest. Ladies and gentlemen, this concludes the business part of the meeting. Now I'll formally close the meeting and request Mr. Pragyan Parimita Pradhan to initiate Insta poll process.

Sakshie Mendiratta: Thank you, sir. Now the Insta poll facility will be activated to enable those members to cast their vote who have not cast their vote earlier through remote E- voting process. This facility is now available on the left hand corner of the video conferencing screen in the form of a thumb sign. Members can click on the same to reach at the Insta poll page after that on the Insta poll page members are required to select any option out of three that is favored, against or abstain and accordingly they can submit their vote. Now I request to those members who have not voted earlier to

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participate in this Insta poll process. We shall remain open for another 15 minutes from now and thereafter shall be blocked by our E voting service provider K-fin technology limited Thank you sir.