

**Jaiprakash Power Ventures Limited**

**25<sup>th</sup> Annual General Meeting of the Company  
held on Friday, the 25<sup>th</sup> September, 2020 at 11 A.M.  
at 'JA House', Basant Lok, Vasant Vihar, New Delhi**

**Company Secretary**

Hon'ble Executive Chairman, Respected Board Members and dear Shareholders,

Good Morning Everyone !

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 25<sup>th</sup> 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 2<sup>nd</sup> September, 2020 via electronic mode through CDSL, to all such members whose email IDs were registered with the Company and the Depositories as on 28.08.2020. 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.

I would like to take you through certain important points for joining this meeting through Video Conferencing.

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.

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 22<sup>nd</sup> September, 2020 (9:00 A.M. IST) to 24<sup>th</sup> September, 2020 (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., 18<sup>th</sup> September, 2020 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 e-voting

and also voting on the resolutions is available during the meeting, there will be no proposing or seconding for the resolutions.

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.

As per the confirmation from the host of the meeting, quorum for the meeting is present.

May I now request Shri Manoj Gaur Ji, Chairman of the Company to take up further proceedings of this AGM.

**Chairman**

Namaskaar !

Thank you! Mr Chaturvedi Ji,

My colleagues on the Board and dear shareholders,

I, Manoj Gaur, Chairman of the Company, joining the meeting through video conferencing from 'JA House', Basant Lok, Vasant Vihar, New Delhi, India.

I welcome our esteem and respected members of the Board and shareholders attending the 25<sup>th</sup> Annual General Meeting of your Company being conducted through video conferencing mode for the first time in the history of the Company on account of Covid-19 pandemic.

As you are aware, the rapid outbreak of Covid-19 in the last few months has presented great challenge across the globe and resulting in alarming health crisis with cases crossing almost 3 crores worldwide, while in India alone is now accounting for almost 5.1 million cases. It is a matter of great sadness that across the world, almost 10 lakhs people have lost lives, which is more than the number of people lost life in the first 6 months of world war II. Such a global pandemic has created great challenges and affected global economy and our country is no exception.

I sincerely hope, pray, and would like to assure you that along with a very committed management and all the officers and workmen, we are trying to grapple with situation and it is my bounden duty, I introduce you all the members of this Board. Since the requisite for quorum is present, I call the meeting to order.

Beginning with Shri Sunil Kumar Sharma Ji, Vice Chairman, Good Morning Ji, sitting by me, then Shri Praveen Kumar Singh, Whole-time Director of the Company, available in the Board room. Shri Suren Jain Ji, Managing Director & CEO, who is attending the meeting through video conferencing.

Namaskaar !

Shri Jagmohan Garg Ji, Chairman of Audit Committee and Independent Director, attending the meeting through video conferencing from Noida.

At the moment I think this video link is not getting connected but he is very much attending the meeting, Shri S.L. Mohan Ji, Chairman of Stakeholder Relationship Committee and Independent Director, attending the meeting through video conferencing from Gurgaon, Mohan Sir, Are you getting our voice?, Mohan Sir, Are you there? Hello, Yes Sir, we are getting your voice.

Shri K.N. Bhandari Ji, Member of Nomination & Remuneration Committee, Independent Director, who is attending the meeting through video conferencing from Jodhpur. Shri K.N. Bhandari Ji has joined.

Shri Garg Sir, Are you hearing our voice? Yes, I am able to hear, Yes Sir. So Shri Garg Sir has joined. Chairman, Audit Committee, his link is very well connected. I also thank all of my Board members for spending their valuable time to attend this important meeting today. I also welcome Shri Jitender Chhajjar, Statutory Auditors of the Company, Shri D.P. Gupta, Secretarial Auditors, also present during this meeting through video conferencing. Shri D.P. Gupta, Practising Company Secretary and Shri Vishal Lochan Agarwal, Practising Company Secretary, also acting as Scrutinizer and Alternate Scrutinizer respectively also present through video conferencing. The Scrutinizers have been appointed to scrutinize, remote e-voting and e-voting process during this meeting.

At this 25<sup>th</sup> AGM of your Company, I welcome all of you on behalf of the Board, all shareholders of the Company in the AGM. As you are aware that Government of India under the leadership of our Hon'ble Prime Minister Shri Modi Ji has taken several steps to face the consequences arising out of this pandemic of Covid-19. Because of this severe magnitude and unimaginable hardships being caused and consequences yet to be crystallized in an entirety, several measures have been announced, implemented and one of that is also how such a statutory requirement of holding AGM should be done through video conferencing. That is why for the first time in the history of India in this FY 20-21 for the FY 19-20 we are part of this exercise first time.

So, I welcome you once again in this meeting. I pray that all of you and your family members are taking full care of yourself for the safety and health. I would request you all with patience during the conduct of this meeting since for all of us, this is the first experiment of its kind and we will wait and await your feed back to learn the hot spots, which can be addressed in due course. As already informed to you by the Company Secretary, the requisite quorum for the meeting is present. As such, the meeting is in order.

Before I take up further my speech at this hour, I want to express on behalf of the entire Board, and on my personal behalf, gratitude and the admiration for the contribution made by the Senior Independent Directors, who demitted the office in the month of September. Shri Bhardwaj Ji, Shri Goswami Sahab, Shri S.S. Gupta Ji, Shri J.N. Gupta Ji, all of them gave a human service to the nation and then after retiring from the public life, joined the Board at various points of time of this Company and made great contribution and gave us exemplary guidance and completed the tenure in a very accomplished manner. I also wish to express my gratitude to Shri K.N. Bhandari Ji and Shri Mohan Sir, Independent Directors, who would also be completing the tenure on 29<sup>th</sup> of September, 2020. I wish to add here that Shri Jyoti Kumar Agarwal, Non-Executive Non-Independent Director, has also ceased to be director w.e.f. 15<sup>th</sup> September, 2020. I, on behalf of the Company, express my gratitude for the contribution made by each of them during their tenure as directors with the Company.

As you are aware, your Company is engaged in the business of thermal and hydro power generation, coal mining and cement grinding. The Company is presently owns and operates 3 power plants with an aggregate power generation capacity of 2220 MW, the saleable energy generation during the year has been 9800 MUs as compared to 10,600 MUs during the previous year. That means a lower generation of almost 854 MUs. Your Company has demonstrated business resilience and achieved revenue from operations amounting to 3,283 crores against the turnover achieved of 3,700 crores in the previous year. The operations resulted in net loss before exceptional items of Rs.166 crores against net loss of 582 crores in the previous year. Meaning thereby, the Company has shown great improvement. The net loss after exceptional items and expenses is Rs.3500 crores against 377 crores in the previous year. The exceptional items for the year include, inter-alia, interest written back, due to implementation of debt resolution, loss of investment in the PPGCL shares due to invocation of pledge of shares by lenders of PPGCL, diminution in value of investment in Trust and waiver are the part principal loan amount payable to JSW Energy Limited and on account of reversal of interest FCCBs earlier.

The networth of the Company as on 31.03.2020 was Rs.10,231 crores with showed a shareholder base of 3.17 lakhs. Prayagraj Power Generation Company Limited, because of which, the balance sheet of the Company has registered a great loss was one of the biggest power plant under the fold of JPVL and was a technological marvel. I will pause for a moment here to explain all the shareholders that this 1980 MW operating power plant of JPVL, the epic loss, which this Company has incurred is not caused by any operational negligence or inefficiency on part of Company's management. But it is an act induced by the lenders to suit their requirements of book dressing, which saw them handing over PPGCL to another corporate at a sustainable debt of Rs.5000 crores without any concession to and consumer that is the public at large.

During the year under review, the Company has successfully implemented debt resolution plan with consortium of 16 lenders, wherein the unsustainable debt of the Company was converted into convertible securities resulting in to substantial reduction in the finance cost of the Company. Our gratitude to lenders of the Company for implementing the debt resolution plan as lenders, they have witnessed visionary and committed leadership of Company's founder especially Shri Jaiprakash Gaur Ji, which saw the Company setting up largest capacity of hydro sector in the first decade of 21<sup>st</sup> century and sagacious approach of Shri Jaiprakash Ji to divest the same profitable world class assets in 2015 to prepay loans of banks when Company's accounts were regular. Lenders, therefore, reinforced their faith in management of the Company and it is my bounded duty to put on records that thousands of workmen, hundreds of officers are diligently engaged to ensure optimum and consistent generation under very dedicated senior management team consisting of Shri R.K. Singh Ji, Shri Ravi Chadha Ji, Brig. Soin Ji, Col. Soin Ji, Shri M.K. Rama Rao Ji, Shri Madan gupta Ji, Shri R.K. Porwal Ji, Shri Praveen Kumar Singh Ji, Shri Sunil Sharma Ji, all who have been extremely supportive to our able MD Shri Suren Jain Ji as he deftly dealt with each emerging challenge to navigate the clouds of this unprecedented time.

This pandemic has fundamentally changed the way we live, work and has made work from home, social distancing and higher technology adoption as a new normal. I can only assure all the shareholders that at JPVL, we have laid down a response plan, a new protocol and every plant where thousands of workmen be in Nigrie, Bina, Vishnuprayag, Coal Mines, where peoples are working with dedication and diligence. We are trying that they are safe, we follow all norms and regular & strict checking is reinforced, so that people with safety, without fear to continue discharge their responsibilities.

Cherishing the ethos of Hon'ble Founder Chairman Shri Jaiprakash Gaur Sahab, your Company has taken up various philanthropic activities at plant level during this extremely challenging period for society at large, where distribution of dry foods, rations, medicines, has been taken up and especially when the migrant labours were moving from one part of the country to their home towns. The Company also made humble contribution of Rs.3 crores to the PM Cares Fund as our gesture to support Government's fight against Covid-19. As a corporate citizen discharging our responsibility, we continue to maintain our focus in the ecosystem, where you live and operate. The Senior Management and Senior staff without giving any pain to the bottom of the pyramid, where our workmen and lower category people are working without giving any pain, the senior management took voluntary salary cut to preserve the Company's cash flow and resources at this hour.

I am extremely thankful to all the stakeholders for their faith and kind support in our journey. I must respectfully submit that your support has been our driving force. I am also thankful that you attended this AGM through video conferencing, I would like to assure you that at this very challenging time, we will never forget that hope, our faith and resilience, these three factors, will

always continue to give us the fire power to fight this challenge. I must politely and humbly appraise you as a shareholder, you would be happy to know that Government of India announced certain relief beginning April to September for the six months. Already over 3 months then extended by 3 months. Their relief, pledge is only applicable to a particular category of companies of accounts were regular. Jaiprakash Power Ventures Limited, as of March, 2020, had already been regular post that approval of Debt Resolution Plan for 18 months but certain bureaucratic steps did not allow JPVL to avail the relief, which were granted by the Government of India because bankers were not able to take a call. But I must tell you that inspite of extremely challenging situation, tariff being all time low, off take of power extremely affected your Company has been able to show the resilience in these six months and has continued to be regular in its commitment debt servicing and with the monsoon season now behind us. Hopefully, Hopefully, because hope is something which one has till breath.

Hopefully, a good season is ahead of us and the Company will with your support, good wishes and with the blessings of Almighty and the elders, we will have a better future.

Thank you very much, Jai Hind!

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

**Company Secretary**

Thank you Sir,

As per the requirement, the Statutory Auditors' Report and Secretarial Auditors' Report is to be read at the AGM.

The Statutory Auditors' Report and the Secretarial Auditors' Report of the Company have already been submitted to all the shareholders for the FY 2019-20 and the same forms part of the Annual Report already circulated among the members. The Secretarial Auditors' Report is a non-qualified report, however, a Statutory Auditors' Report is a qualified one.

Though, as a token of completing the formality, I will read out first line of qualified Audit Report of the Standalone Financial Statements and the last line of the Consolidated Financial Statements.

Report on the Audited Standalone Financial Statements, qualified opinion, we have audited the accompanying Standalone Financial Statements of Jaiprakash Power Ventures Limited (the Company) which comprises of balance sheet as at 31<sup>st</sup> March, 2020, the statement of Profit & Loss including other comprehensive income, statement of changes in equity and statement of the cash flow for the year ended 31<sup>st</sup> March, 2020.

Now I read the last line of the Consolidated Audited Report, which says, as stated in Note No.9, 53 of the Audited Consolidated Financial Statement of

the year ended 31<sup>st</sup> March, 2020, fair value of fixed assets of power plants, JNSTPP and JBPTPP, including land & buildings, plant & machinery, capitalized for under CWIP being an asset as compared to carrying value as estimated by a technical valuer and for the reasons as explained in the said note, management is of the view that no impairment provision in the carrying amount of fixed assets including capital work in progress is necessary at this stage.

The full Audit Report is available from page no.79 to 86 and 123 to 130 and the Secretarial Audit Report in the form of MR-3 is available from page no.29 to 30 of the Annual Report and management's comments on the qualified opinion and observations are given in the Directors' Report at page no.20 to 25.

May I now request Chairman of the meeting to kindly take up the Agenda for Members' approval.

### **Chairman**

Thank you Mr. Company Secretary.

Notice convening AGM, Directors' Report, Auditors' Report, Financial Statement including Consolidated Financial Statement have already been circulated to all the members with the permission of the members present are taken as read.

I now take up the Agenda item as per the notice circulated to the members and explained objectives and implications of each of the items as included in the notice.

Item No.1 to 3 are ordinary business

Item No.1 – To receive, consider and adopt the Audited Financial Statement & Consolidated Financial Statement of the Company for the year ended March 31, 2020 together with the report of Auditors and Directors' Report. Ordinary Resolution

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

For the Item No.2, I am requesting my colleague Shri Sunil Sharma Ji to chair this meeting.

### **Vice Chairman**

I, Sunil Sharma, we have to appoint a Director in place of Shri Manoj Gaur Ji, who is very energetic, who retires by rotation and being eligible offers himself for re-appointment, which is an ordinary resolution.

It is a statutory requirement, Shri Manoj Gaur Ji, has consented for his re-appointment and his profile is available in the notice of AGM and we are very thankful that he will chair this august organisation, Jaypee Power Limited.

Now I handover the proceedings to our Chairman.

**Chairman**

Thank you Sunil Ji,

Thank you So much,

I thank all the members of the Board as well as all the shareholders for their support, and I am grateful for Shri Sunil Sharma ji, who is my elder brother.

Item No.3 – To appoint a Director in place of Ms. Sunita Joshi Ji, who retires by rotation and being eligible offers herself for the appointment. It is an ordinary resolution, which is a statutory requirement. Ms. Sunita Joshi Ji has consented for her re-appointment and her profile is available in the notice of the AGM.

Item No.4 to Item No.9 are Special business.

Item No.4 - To consider, discuss and approve the ratification of remuneration payable to Cost Auditors for the FY 2020-21 pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder as an ordinary resolution. It is a statutory requirement to ratify the remuneration of the Cost Auditors at Rs.1,50,000/- per annum is reasonable at the same level as of last year.

Item No.5

To approve appointment of our respected Shri Jagmohan Garg Ji, as an Independent Director for a period of 3 years w.e.f. 16<sup>th</sup> October, 2019. It is an ordinary resolution. The NRC and the Board have already approved the appointment. The profile of Shri Jagmohan Garg Ji is available in the notice and it is a matter of great privilege that Shri Jagmohan Garg Ji consented to be a member of this Board and also a very gracious of him to take the responsibility as Chairman of Audit Committee, a person of his wisdom, experience and passion for things doing correctly are some of those aspects, which will have this Company in this very important phase of its corporate life.

We are thankful to Jagmohan Garg Ji and thankful to all the shareholders for whole-heartedly supporting this resolution. The shareholders' approval is requested at this AGM for requirements of Companies Act, 2013.

Thank you Sir.



About the Item No.6 - The appointment of Jyoti Kumar Agarwal as Non-Executive Non-Independent Director has been dropped because of his resignation w.e.f. 15<sup>th</sup> September, 2020.

Item No.7 – Is to approve appointment of Smt. Binata Sengupta as an Independent Director for a period of 3 years w.e.f. 2<sup>nd</sup> July, 2020. Again, an ordinary resolution. Board and NRC have already approved this and profile of Smt. Binata Sengupta is available in the notice.

Item No.8 is again an ordinary resolution - To approve appointment of Dr Vandana R. Singh as an Independent Director for a period of 3 years w.e.f. 27<sup>th</sup> July, 2020. NRC and Board have already approved appointment of Dr. Vandana R. Singh, whose profile is available in the notice.

And Item No.9 again is an ordinary resolution is to approve appointment of Shri Anupam Lal Das, an eminent Senior Counsel, Hon'ble Supreme Court of India as an Independent Director for a period of 3 years w.e.f. 28<sup>th</sup> July, 2020. For the information of all, NRC and Board have already approved his appointment. And this approval of shareholders is being requested as per the requirement of the Companies Act, 2013.

As part of this important Annual General Meeting where all shareholders, have gone through the balance sheet and are desirous and have the freedom to raise their queries as well as specifications, the Company's management is available to address them.

I have checked up and now I will be addressing the queries, which have been received as part of this entire exercise mandated under new norms by the relevant provisions.

### **1<sup>st</sup> question**

#### **Please explain the status of implementation of Resolution/Restructuring Plan?**

As explained in the Directors' Report, the response to this is, the Company had a total outstanding debt of Rs. 9,212 crores as at 31st July, 2018. In addition to this, the Company also had outstanding debt of Rs. 752 crores towards JSW Energy and 101.42 Million Dollars towards FCCBs holders, which Indian Rupees works out to be 663 crores as of 31st July, 2018 and working capital facilities aggregating to Rs. 563 crores. The Debt Resolution Plan approved by the lenders envisaged the bifurcation of total debt into sustainable and unsustainable part. Unsustainable debt in respect of Nigrie Thermal Power Plant amounting to Rs. 3840.53 crores was to be converted into convertible preference shares or say long term instrument. And thirdly, out of the total outstanding amount of Rs. 752.00 crores of JSW Energy, Rs. 352.00 crores was to be converted into equity shares, Rs.120.00 crores was to be repaid in installments after securing the lenders' approvals and balance Rs.280 crores to be waived off.

And about the FCCBs, the principal outstanding of debt aggregating to 101.42 millions Dollars was to be converted into Equity Shares of the Company @ Rs.12/- per Equity Share of Rs.10/each. With this, the net effect of the debt part would mean that the sustainable debt will be counted as Rs.5600 crores against aggregate outstanding loan of Rs.9212 crores as on 31st July, 2018.

The debt resolution plan as I mentioned during my speech has been implemented in Toto during the year under review.

**Another query, which has come in front of me, what is the shareholding pattern now of the Company?**

So, as I mentioned that we are thankful to the lenders that after considering all the aspects and the correctible means adopted by the organisation under the leadership of founder Chairman Shri Gaur Sahab, they have given vote of trust to the existing management while banks and insurance companies are owning 40.84% of holding, foreign institutional investors are holding 4.09% and general public is holding 29%, promoters' group is holding 26.07% now, because some of the loans have been converted into shares.

\*\*\*\*\***Sound disrupted**\*\*\*\*\*

**Inaudible recording from 41.18 minutes to 43.31 minutes**

Shri Suren Jain – Chairman Sir, you are inaudible Sir, after getting first query. We are also getting comments in Q&A that it is not audible, please. “Check karao, sab ki comments aara ha hai.”

\*\*\*\*\***Pause**\*\*\*\*\*

**Inaudible recording from 44.14 minutes to 47.04 minutes**

\*\*\*\*\*Sound Resumed \*\*\*\*\*

Chairman – Ho gaya, resolve?

Chairman - Am I Audible? check 1,2,3, am I audible?

MD & CEO, Shri Suren Jain – Yes Sir, you are audible.

Chairman - Shri Suren Jain Ji, since you are live on the video link, so now you mention to me that upto question no.1, I was audible?

MD & CEO, Shri Suren Jain – That is right Sir.

Chairman – So, I for the benefit of all my shareholders, I will take up again question no.2 that was about the shareholding pattern of the company.

Chairman – Am I audible Suren Jain Ji.

MD & CEO, Shri Suren Jain – Sir, in fact, I am sorry, you were audible till question no.2. You have completed this question.

Chairman – So question no.3?

MD & CEO, Shri Suren Jain – That is right Sir.

Chairman – So, What is the status of FCCBs?

So, instead of giving a long answer, I will make a short answer to this because of the fact is that FCCB has got converted and it is what is reflected in the answer of Question No.2 that post resolution plan, the shareholding of general public and Financial Institutions have gone up with 33%. So the entire FCCB amount has been converted, right, @ Rs.12/-. That shows the faith of the FCCB holders when the share price is below at Rs.2.5 per share they are happy to do at Rs.12/- and that augurs well for all the shareholders.

#### **What is the cost of borrowing as per Resolution Plan is Question No.4**

So, you may be happy to know that lenders agreed as part of Debt Resolution Plan for the sustainable debt, the interest is 9.5% p.a. w.e.f. 31<sup>st</sup> July, 2018.

In addition to this, I have received few queries on chat box.

One of the query relates to an APTEL order pertaining to Sangam Power.

Well, I must compliment the shareholder, who has raised his query. You are a very sincere shareholder. We also await this APTEL order, which has been argued very well. We work very diligently to get justice on this issue and this would lead to inflow of fund to the Company. Lenders shall also have factored cash flow will have to reduce the debt, so our case is strong and God willing, we hope that we will get the justice and we hope that this order will come in the month of October. That is our hope and wish.

#### **Another query relates to Corporate Guarantee obligation of JPVL to JAL.**

Well, as you all know, Suren Ji, Am I Audible?

MD & CEO, Shri Suren Jain – Yes Sir, you are audible.

As you all know that debt restructuring is being taken up in all the corporates because of world wide impact of pandemic and many lenders are common in JPVL and JAL i.e. one of the issues, which has been taken up with the lenders of JAL also. We are also trying for this.

Well, I would like to take this opportunity to express once again that we, in our Company, continued to be thankful to all the shareholders for their

support. We are conscious that shareholders' value has got eroded over the period. But at the same time, we are more confident than in ever that resilience of the group has been tested. In last 5 years without going into any detail, or any reason, we can only humbly say that our elders, the founder of this organisation gave us biggest diverse ethics, accounts were regular, which was the decision, which was questioned by many but that was the decision actually brought the Company back in the focus of all the bankers that your organisation, which wants to work with credibility. We have shrunk in size but our values have not been diminished. Our stature in terms of generation capacity is reduced but our commitment to survive and wait for our time to grow has not reduced a bit. So, I would like to assure you that 2200 MW is not a small capacity. I would like the shareholders to please note that Nigrie Thermal Power Plant is able to source its 55% to 60% of fuel from captive coal mines and a tariff of Rs.2/-, Rupees 40 paise Two Rupees 60 paise, no company can make money. I don't want to go in comparison. I would request all my shareholders to please have a comparison of how our company is and at what tariff they are producing? You can make your own comparison that O&M cost of your Company, whether it is hydro or thermal, on the lowest in the peer group. So, at 2200 MW this company has a respectable, reasonable size of power plants operations with turnover almost 3400 crores, potential to attain a turnover of almost 4,500 crores minimum because for the last 9 months Bina thermal power plant was not allowed to run because of practically no requirement of power, because of pandemic is six months old phenomena but the fact is, economy was in doldrums atleast for a year prior to the part of March 2020. So I request your patience, I request, I pray for the blessings. I pray to Almighty to keep us protected and I have reason to believe that as an organisation this company will realise its potential, directors of the Company, managing director of the company, vice chairman of the company, humble servant, we all are detriment that we will have a very secured future for this Company. Banks are certain and I am sure, you can also be sure of the future of the Company.

Thank you very much. Jai Hind! Namaskaar !

I close and declare AGM, the 25<sup>th</sup> AGM is over and is concluded.

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