

**JAIPRAKASH POWER VENTURES LIMITED**

**28<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON FRIDAY, THE 29<sup>TH</sup>  
SEPTEMBER, 2023 AT 11.30 A.M. AT 'JA HOUSE', 63 BASANT LOK,  
VASANT VIHAR, NEW DELHI-110057**

**CHAIRMAN's SPEECH**

Thank you, Mr. Company Secretary,

On behalf of Jaiprakash Power Ventures Limited, a Very Good Morning to all who are present and all who are viewing us from the Conference Hall of JPVL. It is my proud privilege to welcome all the Members of the Board sitting in the Conference Hall, as well as Members of the Board, who have joined us through VC. Very Good Morning once again to all of you.

I, the Chairman, call the 28<sup>th</sup> Annual General Meeting of JPVL to order. For the benefit of all, who have logged in, who are participating in the meeting, while I thank them, I would like to introduce Shri Sunil Kumar Sharma Ji, Vice Chairman, who is participating in the Board Room, Shri Suren Jain, MD, attending the meeting in person, Shri Praveen Kumar Singh, Whole-time Director, Shri Dinesh Kumar Likhi Ji, Chairman-Audit Committee, Independent Director, Shri Rama Raman Sahab, Chairman-Stakeholders' Relationship Committee, Smt. Binata Sengupta Ji, Chairperson-Nomination & Remuneration Committee, are also present in the AGM.

I whole heartedly thank all Directors, who have spared their valuable time for attending this meeting. Before I take your five minutes, while completing this inaugural address, I am very, my bounden duty to express the utmost respect and credit to the outgoing Directors, Shri Mitesh Sinha Ji, who was Nominee Director on behalf of IDBI on our Board and our worthy Director Shri Jagmohan Garg Ji, who was guiding the Board during his stay with the Company and who has resigned in August, 2023 due to his personal reasons. Shri Sonam Bodh Ji has joined the Board as Nominee Director-IDBI w.e.f. September, 2022.

I also welcome Shri Jitender Chhajer Ji, who is present as Statutory Auditors of the Company, Shri Vishal Lochan Aggarwal, Secretarial Auditors of the Company, who are also present in the meeting through video conferencing.

I am very happy to see Lodha Sahab, Sir, you are also present. Lodha Sahab welcome to you.

Shri Vishal Lochan Aggarwal and Shri Amit Agrawal, Practicing Company Secretary, acting as the Scrutinizer and the Alternate Scrutinizer, to scrutinize remote e-voting and e-voting process are also present in this meeting. I welcome them also.

As is very well known to all, who are participating in this meeting, the Annual Report of Year 2023 is with you. We all know that it was also a year, which was flagged with various challenges including Covid. While the Covid subsided but there was a shock treatment because of the war in Europe and its impact is well known to many but not so well known also to many because of the different implications, different impacts, the same had on various issues. To begin with the huge problem of coal, the coal prices sky rocketed, huge problem of supply line, huge change in the prices and energy prices and all those. I can tell you alongwith Shri Suren Ji and our technical team, we have been grappling in this crisis that items ordered in the year 2020-21, ready to be shipped, the shipment was delayed by more than six months because ship route under pressure and the prices, which were sky rocketed, very different types of challenges every company is facing and every country is facing. Well, we are fortunate that India has been able to absorb lot of pressure.

*“Sach to yeh hai ki, isse lagta hai ki, shayad kyon kahte hai ki, hamare desh ‘Sone ki chidiya tha’, kuch toh hai ki, ultimately, America me, Europe me, inflation kahan se kahan pahoonch gaya aur India me”,* we are or we can use the word ‘short-term’ *hota hai physical ke aage,* few issues, coal problem or gas problem. The coal problem impacted power, impacted cement, gas problem impacted fertilizers. So, I am conscious as a worker of the Company that we group these three items, which we were affected in three businesses of the Company/Organization. But India is still recorded one of the best growth in 2023 and we are extremely blessed that we are led by a very decisive and very courageous Prime Minister Sahab and it is tribute to all country men that even though this is not part of 2023 but this is part of our life, that two big things happened in last two months and first of all, Chandrayan-3 was a success and the second, the G-20 presidency, which India got last year and under the leadership of Prime Minister Modi Ji, India hosted the G-20 Summit in Delhi and New Delhi Declaration covered issues, which has made all Indians proud.

Well, as far as your Company is concerned, we are a power sector, power, a critical pillar of Indian economy and definitely new things happening, whether it is taken hydrogen, whether it is installation of our system to remove SOx, NOx, FGD, because definitely our Prime Minister Sahab is at a forefront while on one hand it is solar, on the other hand how to de-carbonize the footprint. De-carbonize the footprint, lot of things are required and the developing nations, like, India, things will happen at a very high possible motion. It will all depends on how the Company’s financial support these new initiatives of being hydrogen or solar power, but at the same time, we also felt that due to hard work of the team of Jaiprakash Power Ventures and leadership of the Company, the financials of the Company have risen. While all the three plants aggregating power generation of 2220 MW, is in good safe hand and Mr Suren Jain, your Company’s Managing Director, great sense of responsibility supported by very able team at all locations has been leading this front and I am sure that with the blessings of Almighty, this year, 2024, will be a land-

mark year in respect of JPVL. We pray to Almighty to solicit the support of all of you that while Amelia (North) Coal Block, which supports Nigrie Power Plant has got capacity expansion to 3.92 MTPA as far as extra capacity is required, which augurs well for the generation cost of Nigrie Power Project and given the scenario index in India, this will lead to hopefully a better financial performance as the year goes by. Well, your Company is also successful in procuring the Bandha North Coal Mine, which is adjacent to Amelia (North) Coal Mine, but it will take time, the steps heeded to open the block has started in a humble manner and I personally had an opportunity to visit the coal block alongwith Shri Suren Ji only last week. Your Company is experienced enough to open coal blocks despite challenges and we will be able to use our experience in making this block open, in a very reasonable time frame. You are also aware that there are challenges of land sliding and how the area is under geological threat at Joshimath, where your Vishnuprayag Project is located. I want to clarify that the area, which we all are reading about and the area of concern of Joshimath, where the camp of the Company is located. By the grace of God and with the blessings of Badrinath Ji bhagwan, location of the project site, barrage is there, tunnel is there, power house is there, pothead yard is there, all are, touchwood, absolutely safe, there is no such substance has happened and likely to happen. The multiple reasons I want to speak about here that but the fact is that it is very challenging location. In 2013, the project has suffered badly when there was a huge flood in Uttarakhand and Company's strength of 55 years of experience of hydro power, with the leadership of Shri Jaiprakash Gaur Ji, Shri Sunil Sharma Ji, General Sahab, Suren Ji, all the team members, doing well to bring the plant back into operation within eight months. I want to say that we continue to pray that the project remains safe but the camp, which is located in the particular Joshimath area that is definitely, it is safe, but it is definitely part of concern.

As far as, further, I may say, I am very happy to report that your Company has demonstrated very robust performance during the year for which, we are meeting today 2023, the Revenue was Rs.5786 crores against 4624 crores in the previous year and EBIDTA is a little less because pressure of the coal prices but it is still Rs. 1251 crores. I am glad also to report that in the first quarter of 2023-24, which ended on 30<sup>th</sup> June, 2023, the Company was able to generate a Net Profit of almost Rs.300 crores on standalone basis. With the blessings of Almighty, it is tribute to the vision of the Respected Gaur Sahab, it is tribute to your support, tribute to the guidance of all the members of the Board, who come from distinguished background that now the Net Worth of the Company as on 31<sup>st</sup> March, 2023 stands at Rs.10,781 crores and market cap of the Company with a family of 15.50 lakhs shareholders, now has crossed 7,000 crores figure. When we met last time, at that time, it was around 5,000 crores. So, that shows, put a note that the Company is slowly, like a test match batsman, making strikes in a positive manner and now we are inching towards playing a bigger role, I only want to say that your lenders, JPVL's lenders, they supported the Company, they believe Shri Jaiprakash Ji's creditable conduct, and after restructuring, which was signed in April, 2019, the Company has been not only regular in meeting its debt as

per its commitment, but in fact, the responsible conduct of management team led by Shri Suren Jain Ji, the Company is pre-paying its debt obligation, that is something, which you should all be proud of and during the year 2022-23, the Company reduced its debt by Rs.205 crores and then another Rs.100 crores after 31<sup>st</sup> March. So, what I am trying to say here is that the Company is responsible, we are conscious, definitely, I admit that every day using new lesson, the fact is that every day there are new challenges also, every day there are new technology happening. So, we have to find balance, we have to invest in FGD, invest in solar, I only want to say, Company is on strong wicket because, we have coal blocks, we have motivating team, there were responsible management team and we have your support. So, I only want to once again reiterate that we are committed to deliver better shareholder value in this year and every year and now onwards, I, my heart says with the blessings of God, this decade will be the turn on decade for Jaiprakash Power Venture. Please remember, with the blessings of Respected Gaur Sahab and all elders, some of us including Sunil Ji, Suren Ji and your faithful Manoj Gaur, we had listed this Company's share at Rs.32 in 2005 and everybody had question, what will be the fate of a hydro company, and it is in the record that, the share crossed three digit figure. I only want to say, I even forgotten that today I humbly want to say that after Jaiprakash Hydro Power Limited listing in 2005, NHPC listed, SJVN listed and you can see what price that shares happening. So, your future is bright, whether it is 11 Rs., whether it is 15 Rs., with the blessings of God, myself, Sunil Ji, Suren Ji, Praveen Ji as part of management team under the guidance of our very very worthy independent directors Rama Raman Sahab, Madam Sengupta Ji, Likhi Ji, Mital Sahab, Mr Das, Mr Vinay, I can only say that even though our debt commitment is such that we still have time to pay our debt by 2034. Hopefully, we will repay our debt much before that and we will do something bigger and something better.

Thank you very much. Jai Hind!

Now, I advise Shri Chaturvedi Ji, CS, to read the Auditors' Report.