



# Ratle Hydroelectric Power Corporation Limited

## CHAIRMAN'S STATEMENT 04<sup>TH</sup> ANNUAL GENERAL MEETING

*Dear Shareholders,*

On behalf of Board of Directors of Ratle Hydroelectric Power Corporation Limited, I welcome you all to the 04<sup>th</sup> Annual General Meeting of your Company. I thank you for your presence here today.

It gives me immense pleasure to interact with you. The works for Turnkey execution of the 850 MW Ratle Hydroelectric Project assigned to Megha Engineering & Infrastructures Limited (MEIL) in January, 2022 through Open Tender are progressing satisfactorily. Though, the works have suffered due to unprecedented monsoon rains in the region, but, your Company is committed to take up and complete the works, despite all challenges. As of now, we anticipate to fully commission the Project by August, 2029.

So far, the Project has achieved physical progress of 24.98%, which included completion of all the concomitant Infrastructure including Roads/Bridges, and completion of excavation of Dam Abutment. The Excavation in Power House Cavern, Transformer Cavern, Tail Race Tunnels, Downstream Surge Chamber and other structures are under advanced stage.

As for as the financial performance during the FY 2024-25, your Company has not earned any revenue from operations, since the project is under construction stage and is yet to start operation. However, the Company has earned Rs.529.37 lakh as interest income from funds received from promoters towards equity, which are kept as bank deposits, as per DPE guidelines with different Banks. The Company had reported profit of Rs.336.36 lakh for the financial year ended on 31.03.2025, which has been transferred to Reserves and Surplus account.

As on date, the total subscribed share Capital of the Company is Rs.1090.04 crore contributed by NHPC Limited and JKSPDCL. Your Company has set CAPEX target of Rs.630 crore for FY 2025-26.

As per the MOU signed amongst NHPC Limited, JKSPDC & Govt. of UT of J&K, the works of Rehabilitation and Resettlement is the joint responsibility of JVC and Govt. of UT of J&K. The revised R&R Package has been approved by Government of Union Territory of JK on 16.08.2024. The benefits of the plan shall be extended to the Project Affected Families (PAFs) of Ratle HE Project. Demarcation of Project Land is already under process and matter is being taken up with Government of Union Territory of JK for expediting the same.

The 400KV D/C dedicated transmission line from pothead yard of Ratle HEP to Kishtwar Pooling Substation is an essential component for power evacuation from Ratle HEP. The DPR for the said transmission line has been approved by CEA. Preparation of tender document for inviting bids through open tender in EPC mode for turnkey execution of construction of the said Dedicated Transmission Line along with associated Communication equipment is in advanced stage. The Master plan for development of township of the Project at Drabshalla, Kishtwar has been approved by the Board of Directors. Further, your Company is in the process to avail long-term loan facility amounting to Rs.3698 crore for Ratle HE Project from M/s Canara Bank.

The Management of your Company is committed to act in the best interest of all its stakeholders. As a Public Sector Enterprise, your Company has been broadly complying with the requirements of Corporate Governance as stipulated in the Companies Act, 2013 and the Guidelines on Corporate Governance issued by Department of Public Enterprises, Government of India. A separate section on Corporate Governance furnishing applicable details forms part of the Directors' Report for FY 2024-25. Your Company recognizes its responsibility towards the society. Accordingly, during the FY 2024-25, your Company had spent Rs.44.33 lakh (including mandatory spending of Rs.9.22 lakh) on Corporate Social Responsibility activities.

As I conclude, I take this opportunity to convey that the Management is dedicated to timely complete all main and ancillary works for timely commissioning of Ratle HE Project. I also express my gratitude to our shareholders, Government of India, Ministry of Power, Government of UT of J&K, NHPC Limited, JKSPDC Limited, Power Development Department, Govt. of UT of J&K, Finance Department, Govt. of UT of J&K, Comptroller & Auditor General of India, Auditors, Bankers and all other stakeholders of the Company for their support and cooperation. I would also like to thank all the Board members and team of dedicated and hardworking employees of the company for their commitment and tireless efforts.

Jai Hind.

Sd/-  
(Suresh Kumar)  
Chairman  
DIN: 06440021

Date: 30.09.2025