



ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited 14th Annual General Meeting - September 22, 2021

Moderator	Good day and welcome to Orient Green Power Company Limited 14 th Annual General Meeting.
Kirithika CS	We have requisite Quorum, we can start the meeting
Chairman	<p>Ladies and Gentlemen,</p> <p>I welcome you all to the 14th Annual General Meeting of your company which is being held today through video conferencing and thank you for your attendance.</p> <p>Now let me introduce Board of Directors</p> <p>Mr. T. Shivaraman, Vice Chairman of the Company joining from Chennai</p> <p>Mr. Venkatachalam Sesha Ayyar, Managing Director of the Company joining from Chennai</p> <p>Mr. R. Sundararajan, Non-Executive Director of the Company joining from Bangalore</p> <p>Mr. P. Krishna Kumar, Non-Executive Director of the Company joining from Chennai</p> <p>Mr. R. Ganapathi, Independent Director of the Company joining from Chennai</p> <p>Mr. A. L. Suri, Independent Director of the Company joining from Delhi</p> <p>Ms. Chandra Ramesh, Independent Director of the Company joining from Chennai</p> <p>The Statutory Auditors and Secretarial Auditors of the Company are also present</p> <p>The Indian economy, which had been beset by a gradual growth slowdown in the last few years, experienced a challenge in FY 2020-21 in the form of the COVID-19 pandemic, which led to a strict lockdown enforced by the Government. However, the economy demonstrated resilience and depth by recovering much of the lost ground in the subsequent quarters. However, the challenge posed by the virus had subsided only to come back as a second wave in the first quarter of FY 2021-22.</p> <p>India was able to contain the impact of COVID-19 on its economy in FY 2020-21 with combined efforts of the people and businesses as well</p>

as the Government. Decline in GDP in FY 2020-21 is expected to be in the region of (-) 7.3% to (-) 7.5%, largely due to the lockdown imposed in the first quarter of the year. However the economy rebounded rapidly after the restrictions eased and posted growth in the fourth quarter simultaneously with the rollout of a nationwide vaccination program.

India's growing urban population, revival in economic activities in the coming quarters after a sizable population gets vaccinated and its quest for affordable, clean and reliable power provide a huge scope for continued growth in power demand.

As per the Central Electricity Authority (CEA), peak demand is likely to increase to around 340 GW from the current peak demand of around 190 GW by 2030. The base demand is expected to increase to 2325 BU by 2030. CEA predicts that India's likely installed capacity by FY 2030 could be around 817 GW, more than double the present installed capacity.

Indian renewable energy sector is the fourth most attractive renewable energy market in the world. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019

As of February 2021, installed renewable energy capacity stood at 94.43 GW. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar

From April 2015 to February 2021, India has added 117.9 GW of power generation capacity, including 64.5 GW of conventional source and 53.4 GW from renewable sources. Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20. With a potential capacity of 363 GW and with policies focused on the renewable energy sector

Wind installations in India however were significantly below peak levels. India's installed wind power capacity was slightly above 39 GW in March 2021 – much below the 60 GW target for 2022, which is part of an overall 175 GW aim for all renewable energies. The performance of the company has been significantly affected due to delays in receipts from Government and allied entities

The company revenue to the extent of Rs. 2,071 Lakhs is in escrow pending the disposal of a stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission (CERC) on reduction of floor price of RECs. This has been pending for over four years

	<p>The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determined forbearance and floor price for the Renewable Energy Certificates (RECS), revised the floor price and forbearance prices of Non Solar RECS as Nil and Rs.1,000/- respectively. Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The impact of this is a reduction on reported revenues of Rs. 2,466 Lakhs and a corresponding impact on cashflows</p> <p>In addition, an ongoing dispute with the AP discom has resulted in a sum of Rs. 5,378 Lakhs being held up for over a year. The combination of these issues has made cashflows particularly challenging for the company this year.</p> <p>In the long term though, business fundamentals continue to remain strong. An improving operating environment coupled with our own internal strategic initiatives positions us well to deliver steady and consistent growth going forward.</p> <p>On behalf of the Board of Directors of the Company, I acknowledge the support received from the shareholders, employees, Government and banks in putting the Company into the track of sustainable growth.</p> <p>Ms. M Kirithika, Company Secretary will run through the procedural aspects of the Virtual Annual General Meeting for the convenience of the members of the Company</p>
<p>Kirithika CS</p>	<p>Ladies and Gentlemen, I welcome you all to the 14th Annual General Meeting of your company</p> <p>The joining to this meeting opened 30 minutes before the scheduled time of the commencement of the meeting, which is 11:00 AM (IST) and it will remain open for another 15 minutes after the scheduled start time of the meeting</p> <p>Members are encouraged to join the meeting through their laptops and headphones for a better experience, use internet with a good speed to avoid any disturbance during the meeting.</p> <p>As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are</p>

	<p>allowed to attend the AGM without any restrictions on account of first come first serve basis</p> <p>Subsequent to the MCA circular, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio/visual means and participate and cast their votes through e-voting. The registered office of the company situated at Chennai shall be treated as the deemed venue for this AGM and proceedings of the AGM shall be deemed to be made here at</p> <p>We have received requests from Eleven (11) members for registration as a speaker shareholder in the AGM today. All those shareholders have been provided specific links to log in to the meeting and we shall allowing them to speak once the Chairman directs the same. The Chairman, Vice Chairman and Managing Director would be responding to such queries at the end of the meeting. With this, I now hand over the proceedings to the Chairman. Thank you.</p>
<p>Chairman</p>	<p>I would like to mention that this AGM today has been convened through video conferencing or other audio/visual means in compliance with the companies act 2013, read with specific circulars No. 20/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs, Government of India, which exempt physical attendance of the members to the AGM venue.</p> <p>The necessary quorum is present, and I call the meeting to order</p> <p>We may proceed with the business of the meeting</p> <p>The Proxy Register, Register of Directors and Key Managerial Personnel and their Shareholding and Register of Members are available for inspection by Members at the CDSL E-voting platform as well as in the Website of the Company</p> <p>The Notice of the Meeting has already been circulated and with your consent, may I take the notice as read</p> <p>Now I request the CFO Ms. J Kotteswari, to read the Emphasis of Matter as mentioned in the Auditors' Report on the Standalone & Consolidated Financial Statements to the Members</p>
<p>J Kotteswari - CFO</p>	<p>Good Morning Shareholders, I will read the Emphasis of Matter as mentioned in the Auditors' Report on the Standalone & Consolidated Financial Statements to the Members.</p> <p>Emphasis of Matters</p>

We draw attention to the following matters included in the Notes to the Ind AS Consolidated financial statements.

Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price and based on the legal opinion obtained, the Group is confident of favorable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017.

The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz Beta Wind Farm Private Limited for impairment. Such testing performed on an annual basis did not reveal any impairment losses

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Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (the Group) are into generation and supply of power, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation

Our opinion is not modified in respect of these matters

We draw attention to the following matters included in the Notes to the Ind AS Standalone financial statements

Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited, the company has on a prudent basis not recognized the finance income of Rs. 4,290 lakhs during the year ended March 31, 2021 (cumulative Rs. 27,138 lakhs upto March 31, 2021) on loan measured at amortized cost, consequent to fair valuation of investment in preference shares. Had the company

	<p>recognized the finance income, the loss for the year would have been lower by Rs. 4,290 lakhs (cumulative Rs. 27,138 Lakhs up to March 31, 2021) and the loan to subsidiary would have been higher by Rs. 27,138 Lakhs</p> <p>Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited the company has tested the Investments of Rs. 57,163 lakhs in Equity instruments and Loan of Rs. 34,196 lakhs for impairment/credit losses. Such testing performed on an annual basis did not reveal any impairment losses</p> <p>Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries (the Group) are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation</p> <p>Our opinion is not modified in respect of these matters</p>
<p>Chairman</p>	<p>Before taking up the regular agenda items, I would like to inform the Members that the Company had provided electronic voting facility to its members for the businesses proposed in the AGM Notice through CDSL platform. E- Voting commenced on Saturday, September 18, 2021 (10.00 A.M. IST) and ends on Tuesday, September 21, 2021 (5.00 P.M. IST)</p> <p>Voting at Annual General Meeting – Members who have not cast their vote through remote e-voting can exercise their voting rights till 30 Minutes after the conclusion of the meeting and the Company has made necessary arrangements in this regard for e-voting at the CDSL E-voting Platform</p> <p>Since the Company has provided e-voting facility, as per the extant regulations voting by show of hands and demand for poll by the Members at this meeting are not relevant</p> <p>Now I invite members who have registered themselves with the Company as Speakers for the 14th Annual General Meeting to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any on the Agenda items as set out in the Notice of the 14th Annual General Meeting</p> <p>I will collate all the questions and respond to the same at the end</p>

	<p>Speaker 1 Plans for company's growth and steps for future plan? Steps taken for single use plastic? Initiatives on Rain water harvesting by the Company? Steps taken to employ female employees in our company? How many percentage of employees are vaccinated?</p> <p>Speaker 2 Future plan for investment in Solar power? Carbon power? Future plans for Electric charging power station for Electronic vehicles? Future plan for Rights issue?</p>
<p>Mr. T Shivaraman - Vice Chairman</p>	<p>Mr. Chairman, with your permission I shall respond to the questions of the shareholders</p> <p>On Company's expansion- As of now we have no plans on capex for OGPL, we are currently concentrating on maintenance of the Company.</p> <p>About Single use plastic, the company has eliminated the use of single use plastic</p> <p>Rainwater harvesting- Our sites do have Rain water harvesting.</p> <p>Female Employees: CFO and CS are females and we have significant female employees in our company as well.</p> <p>Vaccination- All employee and their families are vaccinated with two dossed apart from those who have health related issues.</p> <p>Solar- We are definitely looking at opportunities and there are some restrictions from Central Government as well as the State Government to fit Solar in to our existing wind farms and we are working on it.</p> <p>Rights issue – We will have to take a view whether we have to go ahead and there are some regulatory challenges, we will definitely look at it and when confirmed.</p>
<p>Chairman</p>	<p>I hope most of your questions are answered.</p> <p>Now to request all the Members entitled to vote and who have not casted their votes at the remote E-voting can now vote for the item of business mentioned in the Notice of 14th Annual General Meeting</p> <p>The E-voting module at the CDSL E-voting Platform will be open for the next 30 Minutes and shall be disabled by CDSL for voting thereafter</p>

To declare that the Scrutinizer for the electronic voting Mr. M.Alagar, Practicing Company Secretary, appointed for independently carrying out the electronic voting in a fair and transparent manner, will submit the report on the electronic voting within 48 hours of the conclusion of the meeting

The result of the votes cast through remote e- Voting and e-voting at the Annual General Meeting will be consolidated and the final results will be disseminated through the intimation to the Stock Exchanges and website of the Company within 48 hours of the closure of the meeting.

Members may view the final results on or before September 24, 2021.

After casting your votes, the meeting would be treated as concluded

I thank you once again for your co-operation.