



ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited
15th Annual General Meeting - June 30, 2022

SEC Support Shan	Sir we are on live, you can start our proceedings. Thank you. Thank you.
Rangachary - Chairman	<p>Morning ladies and gentlemen, shall we start with the meeting?</p> <p>I welcome you all to this 15th Annual General Meeting of OGPL, that is being held as per permitted by the company law authorities under video conferencing procedures and I thank you all for your attendance at the meeting.</p> <p>Before I go further I would like to notice the presence of the directors and introduce them to you, to whoever is present.</p> <p>Mr. Shivaraman is the managing director and the CEO of the company. Then next to him is Mr R. Sundararajan, he's a non executive director , then Mr. P. Krishna Kumar is also a non executive director, then we have Mr. Ganapathi who is an independent director and also the chairman of the audit committee of the board. We have Gen. Suri who is an independent director and Mrs. Chandra Ramesh who is also an independent director.</p> <p>So, we have the statutory auditors with us Mr. Umesh Bayankar he is representing the statutory auditors and Mr. Alagar is the company secretary who is helping us with the conduct of the meeting and poll and everything.</p> <p>Now they statutory auditors and secretarial auditors are present.</p> <p>Then shall we start and I'm little worried with this. I'm sorry we could not keep up to the timing about a little difference about 10 minutes or so because of mechanical problems.</p> <p>On behalf of the Board of Directors, I am pleased to present to you the Orient Green Power Company Limited Annual Report for the financial year ended March 31, 2022.</p> <p>Following the large-scale rollout of vaccination programmes and easing of COVID-19 restrictions, the global economy is gradually rebounding from the COVID-19 crises. In line with this, we have seen a broad-based recovery in the economic activities. Central</p>



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Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030 and in that renewable energy set to play an important role.

The country currently has the fourth highest wind installed capacity in the world with total installed capacity of 40.13 GW as of March 2022.

The wind power sector is an important component in India's plans to decarbonise its energy sector. Wind power accounted for 40.13 gigawatts (GW) of the 175 GW target of installed renewable capacity by 2022 and is expected to be 140 GW of the total 450 GW target by 2030. However, according to official data, India is behind on its annual wind energy installation target since 2017-18.

The most important challenge for further scaling up renewables in India is the poor financial condition of power distribution companies (discoms), most of which are owned by state governments. Almost all renewable energy is purchased by such discoms, resulting in very long and unsustainable payment cycles.

India's wind power sector is struggling to match the growth of the solar sector since 2017 and it has not been able to achieve its annual capacity installation target. The wind power industry and experts highlight that the reason for the stagnation is the shift to reverse auction route in the wind sector, lack of financial incentives and difficulties in finding land at windy sites and power evacuation infrastructure for the projects.

Having one of the largest consumption growths, India will have to play a defining role to provide affordable electricity to its citizens, while powering the economy and accelerating its renewable energy ambitions to reduce its carbon footprint, company has very bright future in the renewable sector.

Your company has been able to return to profitability after a long period. The wind generation in this period was slightly better than in the previous year. Realizations were also improved as the industry recovered from the covid shutdowns. During the year, there have been some positive regulatory decisions. The Appellate Tribunal for Electricity (APTEL) has set aside the



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	<p>Central Electricity Regulatory Commission (CERC) order of 2020 which revised the floor and forbearance prices of Solar and Non-Solar Renewable Energy Certificates to Rs. Nil and Rs. 1000/- respectively. This restarted REC trading and resulted in revenue of Rs. 48.05 crores.</p> <p>In addition to the above, the Andhra Pradesh Electricity Regulatory Commission (APERC) issued an order in favour of one of the subsidiaries of the company directing AP Discom to pay Rs. 31.94 crore . This contributed to Rs. 24.41 crore of income for the year. These orders have significant impact on the profitability and cash flows during the year.</p> <p>Efforts for reducing the interest rates have started yielding results and the average interest cost of the group came down by 1%. During the year company has reduced interest payments from Rs.138 Crore to Rs. 121 Crore. The group ended the year with no over dues on borrowings and interest. With this interest reduction the company has a bright future.</p> <p>On behalf of the Board and on my own behalf, I place on record my appreciation and gratitude to our customers, shareholders, employees, government and bankers for their continued support and the confidence they have reposed in the Company.</p> <p>Now I would request the company secretary Kirithika to go through the procedural aspects of this virtual annual meeting and really for the convenience of the members of the company.</p> <p>Kirithika, you're on line?.</p>
M Kirithika Company Secretary	<p>Yes sir. Ladies and gentlemen, I welcome you all to the 15th annual general meeting of Your company, rejoining to this meeting open for 10 minutes before the scheduled time of the commencement of the meeting, which is 11 am. and it will remain open for another 15 minutes after the schedule start time of the meeting.</p> <p>Members are encouraged to join the meeting through their laptops 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,</p>



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	<p>has been made available for 1000 members on 1st come 1st, serve basis; except for large shareholders, promoters, institutional investors, directors, key management persons, and the chapel.</p> <p>The chairperson of the audit committee nomination and remuneration committee, stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come, first served basis.</p> <p>Subsequent to the MCA circulars 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.</p> <p>However, the body corporate is entitled to appoint authorize representatives to attend the AGM through VC, other audio visual means and participate and cast their vote through evoting.</p> <p>The registered office of the company situated at Chennai shall be treated as a deemed venue for this AGM and proceedings with the AGM shall be deemed to be made thereat.</p> <p>We have received request from 2 members for registration as a speaker shareholder in AGM today.</p> <p>All those shareholders who are provided a specific links to log into the meeting, and we shall allowing them to speak once the chairman directs the same.</p> <p>The chairman and managing director will be responding to such queries at the end of the meeting.</p> <p>With this, I now handover the proceedings to the Chairman. Thank you.</p>
Rangachary - Chairman	<p>Thank you Kirithika. I would like to mention that this Annual General Meeting has been convened through video conferencing and other audio visual means in companies with the companies act 2013 and with various circulars issued by the government, the ministry of the corporate affairs.</p> <p>Which exempts physical attendance of the members at the AGM, I mean, venue</p> <p>The necessary column is present, therefore I will call this meeting to order.</p> <p>We now may proceed with the business of the meeting.</p> <p>The registers of directors and key managing personnel and the</p>



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	<p>shareholding, and the list of members are all available for inspection, paying members and the CDSL e-voting platform as well, as on the website of the company</p> <p>Ladies and gentlemen, I now hold like, the notice of this meeting has already been circulated and with your consent, may I take it as read?</p> <p>Now, I request our CFO. Mrs. Kotteswari to read the emphasis of matter, as mentioned in our statutory auditors report and the stand alone and consolidated financial statements.or the benefit of the members.</p>
Kotteswari J	<p>Good morning sir, I will read the emphasis of matter as mentioned in the auditor's report in the stand alone and consolidated financial statements to the members.</p> <p>Independent auditors report for the financial year ended 31st March 2022 to the members of orient green power company limited.</p> <p>Emphasis of matters.</p> <p>We draw attention to the following matters included in the notes to the Ind AS consolidated financial statements.</p> <p>Considering the stay granted by the honorable Supreme Court of India, and the order issued by Central electricity Regulatory Commission (CERC) on reduction of load price and based on the legal opinion, obtained, the group is confident a favourable decision on the appeal with honourable Supreme Court against ATEL-Appellate Tribunal for Electricity at New Delhi.</p> <p>Order and realization of difference of rupees, 500 per rec aggregating to rupees 2071 lakhs in respect of receivables as on 31st March 2017.</p> <p>2nd, due to regulatory developments in Andhra Pradesh during 1920, the group could not proceed with phase 3 power project. However the group is confident of recovering substantial portion of the capital advances given in this regard.</p> <p>Accordingly no provision is required for the capital once amounting to the Rs. 6,511 lakhs considering the above and the comfort letter issued by a SVL limited guaranteeing repayment in case of non recovery.</p> <p>Nevertheless, for the delay in recovering the said advances, the</p>



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	<p>group has made provisions of rupees 2256 lakhs for expected credit losses as on 31st March 2022.</p> <p>Our opinion is not modified in respect of these matters.</p> <p>We draw attention to the following matters included in the notes to the Ind AS standalone financial statements.</p> <p>Number 1, considering the restrictive governance by consortium banks on the subsidiary Beta Wind Farm private limited, the company has on a prudent basis, not recognized the finance income of R. 4454 lacks during the year ended March 31st 2022.</p> <p>Cumulative rupees 31592 lakhs up to March 31st 2022 on loan measured at amortized cost.</p> <p>Consequent to fair evaluation of investment in preference shares, had the company recognized the finance income, the loss for the year would have been lowered by Rs.4,454 lakhs cumulative Rs. 31,592 lakhs up to 31st March 2022 and the loan to subsidiary would have been higher by Rs. 31592 lakhs</p> <p>Our opinion is not modified in respect of this matter.</p>
Rangachary - Chairman	<p>Thank you, ma'am. Now before we move into the regular agenda, for which notice has being given.</p> <p>I would like to inform the members of the Company that the company had provided electronic voting facility to all its numbers for the business reported at the AGM.</p> <p>Notice through CDSL platform, e-voting has commenced on Monday the 27th of June at 10:00 a.m. and ended on Wednesday, June 29th at 5:00 p.m.</p> <p>Voting at this meeting, members who have not cast their votes through remote e-voting, can exercise the voting rights still 30 minutes after the conclusion of this meeting.</p> <p>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 current regulations of the MCA, voting by a show of hands and demand for poll by members at this meeting will not be</p>



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	<p>followed?</p> <p>Now I think we will move to the agenda on which discussion can take place.</p> <p>Now, I'm told that there are 2 members who are interested to speak at this meeting and I invite the members, and as well as somebody who have registered themselves with the company.</p> <p>For the this 1 and for speaking at this meeting, to voice their views and if at all they have any observations to make.</p> <p>We are very pleased. We'll be pleased to listen to those observations.</p> <p>And at the end of this, all, we'll offer our comments on Mr. Shivaraman and myself will offer comments and those observations</p> <p>Now Kirithika, you can proceed with the persons; you can call them to participate in the discussions now on the matters listed for discussion at this meeting on the agenda.</p>
M Kirithika Company Secretary	Yes sir, has anyone joined from the registered shareholders.
SEC Support Shan	Can I let him to speak? Mr. Abhishek, you can unmute to speak
Rangachary - Chairman	I think Mr. Abhishek has spoken at the last year's meeting also if I remember.
Abhishek.J – Speaker Shareholder 1	Yes. I am Abhishek shareholder of the company, my DP ID /Client ID - IN301637/41359155.
Rangachary - Chairman	You are not audible
Abhishek.J - Speaker Shareholder 1	I am not audible sir ?
Rangachary - Chairman	Now, you are audible please please go ahead.
Abhishek.J – Speaker Shareholder 1	My name is Abhishek shareholder of the company, my DP ID /Client ID - IN301637/41359155. So 1st of all I congratulate the management on the eve of 15th



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	<p>annual general body meetings as well.</p> <p>The company deserves much more respect than the current market gap. After completing more than a decade of successful operations, profitable team and becoming one of the strongest brand in the respective segment, then I would like to do how our business has been impacted in the past 3 years of covid time.</p> <p>The Corona Virus and subsequent lockdowns have left virtually no industry untouched. After the Covid: How many employees we have sacked, hired and salary cut in % if any?</p> <p>What are the steps taken by the management to reduce Other expenses, Legal Professional charges & Audit fees, myself and my team are running a Legal firm in the name and style of " 7 Wells Associates" in Chennai, I would request your goodselves to kindly enrol our firm in the Empanelment of the company, we will be glad to extend our services, the same was requested during last year also.</p>
Rangachary - Chairman	Your speech also gets disconnected.
T Shivaraman	Sir, there is that most of his point is also emailed in advance, so, let him go ahead. All right then go ahead. All right.
Rangachary - Chairman	Please proceed Mr. Abhishek
Abhishek.J – Speaker Shareholder 1	The Voice is very low. Sir boardroom voice is very low.
Rangachary - Chairman	No, have you finished?
T Shivaraman	You can hear me clearly. Now. Please go ahead.
Abhishek.J – Speaker Shareholder 1	<p>My best wishes to the Company and the Board of Directors a great success and prosperity in the coming future and thank you for giving opportunity.</p> <p>Hope to see you in the physical AGM in the next year, Kindly give an appointment to meet you sir probably after the 15 or 30 days. Thank you so much sir.</p>
Rangachary - Chairman	Thank you thank you Mr. Abhishek. Anybody else Kirithika?



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M Kirithika Company Secretary	Karthik, any other shareholder or speaker has joined?
Abhishek.J- Speaker Shareholder 1	Mr. Santhosh is held up in work.
Rangachary - Chairman	Anything anybody else would like to speak.
Abhishek.J – Speaker Shareholder 1	I'll ask Santosh to come up to join, give him an opportunity so he will join himself.
Rangachary - Chairman	But you said that he is attending some other meetings.
Abhishek.J – Speaker Shareholder 1	He's done with the speech sir, because we are connected on multiple devices simultaneously and we are attending. He's joining, sir I've informed him, sir.
T Shivaraman	<p>Yeah, I think his main question was on the impact of COVID, so being a power generating company, depending on wind, uh, we have not had a direct impact of COVID and our operations, but we have had quite a few indirect impacts; during the lockdowns we had issues in uptake of power. So we did have to struggle to sell the power to our customers, because many of our customers had also shut down, but we have been able to reallocate power to various customers and get the power sold.</p> <p>We have had substantial delays in court cases, which we have filed against the government, or which regulatory approvals, which were needed.</p> <p>For example, the order from the AP government took a much longer time than it should have because of the delays due to COVID.</p> <p>And we are currently facing some delays in them, because of the supply chain supply chain issues, and delays in the seat of space. But on the whole COVID has not impacted us dramatically.</p> <p>But, with regard to costs, we have definitely been continuously reducing our rates and our costs, I think, during this period to ensure that we have not provided substantial significant raises to any of our employees and we've been able to control costs both in terms of interest in overhead and office costs and things, as far as consultancy, and audit fees are concerned, we are doing it strictly</p>



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	<p>on a need based basis. So we only have consultants when they are needed and we kind of tried to economize and use internal resources as much as possible.</p> <p>So, I think that's broadly the answer to establish questions.</p> <p>Maybe the other gentleman has joined, then we can pick that up.</p>
Rangachary - Chairman	He is not coming?
T Shivaraman	Then we can, then we can move it. looks like.
Rangachary - Chairman	<p>Good when ladies and gentlemen. Now, numbers there has been a discussion on some of the issues. We have been this 1 and our managing director has replied those specific queries that have been raised by shareholder Mr. Santosh.</p> <p>We proceed to the next segment of our proceedings and when I, because all the members entitled to vote and who have not cast their votes till now and the remote voting can now work for the items of business mentioned in this notice.</p> <p>The e-voting module at the cdsi e-voting platform will be open for the next 30 minutes and shall be disabled by the cdsi for voting thereafter.</p> <p>Now, the scrutinizer for this electronic voting is Mr. Alagar he is the practicing company secretary. He has been appointed independently for carrying on the electronic voting in a fair and transparent manner and he will submit the report on the electronic voting within 48 hours of the conclusion of this meeting and the results would be would cast of the remote voting and e-voting at the AGM will be consolidated and the final results will be disseminated through the intimation to the stock exchanges and put on the website of the company.</p> <p>Within 48 hours of the closure of this meeting.</p> <p>The members may view the final results on or before the 2nd of July.</p> <p>We are formulated a 30 minute and this time window for the voting. For those people who have not cast the votes, this meeting will conclude in half an hours time for the purposes of record,</p>



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	<p>and as of now the session will close since we have dealt with the agenda for which notice have been given and I, thank you all of you for your cooperation.</p> <p>I hope that the 16th AGM meeting of OGPL will be done in a physical manner or something and we will have an opportunity to meet some of our esteemed shareholders on a face to face basis.</p> <p>And Kirithika do you have anything else to add to this?</p> <p>And then can I close this meeting and declare this AGM closed.</p> <p>And as indicated the results of the voting of the shareholders, and the various issues will be intimated on the website of this company within 48 hours of the closure of this meeting.</p> <p>Mr. Alagar is the scrutinizing and he'll be reporting to us on that. Thank you. Mr. Alagar. Thank you. Thank you. Thank everyone who are being present. God bless you I will close this meeting.</p>
T Shivaraman	Thank you sir.
Rangachary - Chairman	Thank you for meeting. The meeting has been declared closed.
SEC Support Shan	Thank you sir, with the permission we are concluding this meeting. Thank you all for joining
Rangachary - Chairman	Thank you
M Kirithika Company Secretary	Thank you.