

Orient Green Power Company Limited

16th Annual General Meeting - June 30, 2023

SEC Support Sumedh	Hello, we are live now, or you can start, Thank you
K S Sripathi- Chairman	<p>Ladies and gentlemen, I welcome you all to 16 annual general meeting of your company, which is being held today through video conferencing.</p> <p>And thank you very much for your attendance. I'm K S Sripathi chairman, independent directors, and also chairperson of the Stakeholder Relationship Committee of the company.</p> <p>Let me know, introduce the board members, the board of directors.</p> <p>Mr. T Shivaraman is the managing director and CEO of the Company joining from Chennai</p> <p>Mr. P. Krishna Kumar, Non-Executive Director of the Company joining from Chennai</p> <p>Mr. R. Ganapathi, Independent Director and Chairperson of the Audit Committee and Nomination Remuneration Committee joining from Chennai.</p> <p>Ms. Chandra Ramesh Independent Director of the Company joining from Chennai</p> <p>Ms. Sannovanda Swathi Machaiah, Independent Director of the Company joining from Mysore</p> <p>The Statutory Auditors and Secretarial Auditors of the Company are also present.</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, 2023.</p> <p>This year saw geopolitical uncertainty with the prolonged Russia-Ukraine conflict and economic challenges leading to disruptions in the global supply chain and elevated inflation with increase in commodity and energy prices. Current estimates project global recovery in the second half of 2023, with moderation in inflation and re-opening of the Chinese economy.</p>

	<p>India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 415.4 GW as of March, 2023.</p> <p>I take the rest of the report as read and will continue with the proceedings with your approval.</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>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>M Kirithika Company Secretary</p>	<p>Ladies and Gentlemen,</p> <p>I welcome you all to the 16th 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 12:05 PM (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 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 7 (Seven) member for registration as 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 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>
K S Sripathi- Chairman	<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 Circular No. 10/2022 dated 28th December, 2022, Circular No. 2/2022 dated 5th May, 2022, Circular No. 20/2020 dated 5th May, 2020 and General Circulars 2/2022, 21/2021 dated December 14, 2021, issued by the Ministry of Corporate Affairs (MCA), 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 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>
K S Sripathi- Chairman	<p>The Notice of the Meeting has already been circulated and with your consent, may I take the notice as read</p>
K S Sripathi- Chairman	<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>
J Kottewari Chief Financial Officer	<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>INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023</p> <p>To the Members of Orient Green Power Company Limited Emphasis of Matters:</p> <p><u>We draw attention to the following matters included in the Notes to the Ind AS Consolidated financial statements:</u></p> <ol style="list-style-type: none"> i. Considering the stay granted by the Hon'ble 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

	<p>favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs.497 lakhs for expected credit losses till March 31, 2023.</p> <p>ii. Considering the regulatory developments in Andhra Pradesh during FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group are Rs.4,000 lakhs. Out of the same, Rs. 1,150 lakhs were recovered during the year and the remaining Rs. 2,850 lakhs are expected to be recovered within one year. Considering the expected credit losses recognized, this arrangement does not result in any further impairment to the group.</p> <p>Our opinion is not modified in respect of these matters.</p> <p><u>We draw attention to the following matters included in the Notes to the Ind AS Standalone financial statements:</u></p> <p>i. Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 4,635 Lakhs during the year ended March 31, 2023 (cumulative Rs. 36,227 lakhs up to March 31, 2023) on loan measured at amortized cost, consequent to fair valuation of investment in preference shares. Had the company recognized the finance income, the net profit for the year would have been higher by Rs. 4,635 Lakhs (cumulative Rs. 36,227 Lakhs up to March 31, 2023) and the loan to subsidiary would have been higher by Rs. 36,227 Lakhs.</p> <p>Our opinion is not modified in respect of this matters.</p>
<p>K S Sripathi- Chairman</p>	<ul style="list-style-type: none"> • 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-

	<p>Voting commenced on Tuesday, June 27, 2023 (10.00 A.M. IST) and ended on Tuesday, June 29, 2023 (5.00 P.M. IST).</p> <ul style="list-style-type: none"> • 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 • 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>Now I invite members who have registered themselves with the Company as Speakers for the 16th 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 16th Annual General Meeting.</p> <p>I will collate all the questions and respond to the same at the end.</p>
<p>Abhishek.J Shareholder 1</p>	<p>Kindly unmute yourself can you hear me audible? Sir? Can you hear me sir?</p> <p>Hi, my name is Abhishek shareholder. The company, my client ID is 40359055</p> <p>I do like the management of the annual general body meeting, so trust knowledge.</p> <p>Well, when you and your family in this challenging situation accompany, it is also much more restrictive than the current market and operating indicator of operations profitability and becoming 1 of the brand. And the restrictive segments that I would like to know our business was being impacted in the past 3 years of this over time, the thrown away a subsequent lockdowns. Fortunately, no industrial touch after the provision.</p> <p>So, how a company was being audited for, and our is very poor. So, 0.0 for the P ratio is very down. What steps have been taken by the management return on any good is very poor.</p> <p>What steps have been taken by the management to overcome the same? We are just near the value being created so.</p> <p>How will the investor will get generated?</p>

	<p>In the years to come, please try again later on that. Sir and, all. Regarding the hybrid please try to consider the.</p> <p>Hybrid, because, uh, since the are being all, connected and virtual more senior citizens, you know, very well who join meetings. They are not able to join because of the Digital challenges, and the virtual platforms, apparently trying to consider hybrid so that shareholders local shareholders also can join and as well as shareholders can join through busy mode. So it will be a Immense pressure for the English opportunity to join you and give you that Comments about the company through the platform. Finally arranged for so, what is the present situation of the Alright, sir is our plan functioning now? How many plans are functioning? How many employees as updates. So, what is the 1st being entered by the company? On a Quarterly basis, kindly update us on that. So most of the details will not find the team annual reports and what are the steps being taken by the management? To reduce the other expenses, legal professional and the audit feeds, so then, all, what is the policy related to do in our companies or whether a dividend policy is there and, all, what is the whistle blower policy in our company kindly enlighten us on that? Nothing much to answer then diversity company and the board of directors. Great success and prosperity in the coming future. So then 1 more shadow. So now maybe a subsequent speaker is facing some technical challenges in this device. So kindly allow him to join from the same device. Just a 4th, yeah. But today, 1 of the same device, sir phone number so long. Good morning sir. How are you? all, I welcome other. We have a lot of director this. You see, you see a very happy to attend the. all, we struggled with a lot of technical issues. And also, it's, all, one of the, the agent by. Thanks for him and also welcome, you, all the.</p>
Mani Sundaram Shareholder 2	<p>My name is Mani Sundaram- IN30163741521740, even though this year we accepted VC AGM as per Government instruction.</p> <p>Please take necessary steps to Raise the book value and EPS. we wish to the company true success in future.</p> <p>Please consider hospitality who all the AGM through VC. Thank you thanks a lot.</p>
Basheer CDSL	next to hello? Hello
bharati Saraf Shareholder 3	Hello sorry?
Reddeppa Gundkuru Shareholder 4	<p>Hello</p> <p>First of all chairman sir, managing director sir, independent Directors, 'Kotteswari madam, all other director, company secretary Kirithika madam, auditors and scrutinizer.</p>

Good afternoon sir, namaste, vanakam

My name of Reddeppa Gundkuru, I am from Hyderabad, Perla city, Charminar city. I am a financial advisor sir.

As a shareholder I'm very happy about the performance of the company for the financial year 2023.

Statements are given the company information universities. we came to a lot of information and also wonder annual report sir.

Sir, my question is, what is our future vision in in a couple of years? my company's reporting repeated profits.

Is it not paying dividend sir.

The company delivering CAGR sales is little bit minus sir. Please the comments sir, it should be in the plus sir What is the reasons sir. comment sir.

Promoter holding is low side any plans to increase any acquire Uh, yeah, I would like to know from you. Mr. chairman.

And also, what is our tax rates? Taxes? what is the Strategy and what is the plan? So, what's that?

Another question I have a.

Promoter have pledged major holding sir seems very high sir, any positive words pl. comments sir. And also DSO is high sir. This is 159 days. Why it is increasing.

And also is like, if you see last 3 to 4 years. Promoter holding is decreasing - minus 15 point plus percent sir. what is the reason sir. Pl.comment, and also in your speech it is given some stuff in this geopolitical uncertainty what is our strategy to sustain, or opportunity revenues, or growth sir and also that legal, and that is deeply increasing. what is the reason. Another question is that we don't read. Receivables is there, sir? That's fine. Okay. Is there? Okay please. Traveling and increasing people are almost doubled.

What is the reason why traveling around? What is the purpose? I want to know, sir.

Maintenance and cost expenditure should be savings. And that's the reason I'm asking this nothing any negative intentions.

	<p>Final question observation is what is this other income income is very wonderful, sir.</p> <p>This is very good, sir this is again coming from where Sir Thank you so much for giving this opportunity.</p> <p>I would like to thank Kirithika madam, wonderful, efficient lady. She's doing 100%.</p> <p>received a immediate reply from her, his team, and also given me a link in the appropriate time. I felt very happy with the governance. That's the reason I present the governance.</p> <p>Thank you very much Kirithika madam you are asset to the company and CDSL thank to basheer sir and Karthik ji</p> <p>These are my observation and I'm going to conclude sir thanks under your leadership and support directors And Sripathi sir Definitely will achieve sir and bounce back whatever both sides again and positive support of all that, which is your political issues and other support as a part of the government.</p> <p>we had 100% confident on it. Go a-head sir. I wish good heal sir. Thank you giving me this this opportunity.</p>
M Kirithika Company Secretary	can you please remove the next shareholder? Thanks.
Basheer CDSL	just a minute
bharati Saraf Santosh Kumar Saraf	<p>The gentlemen board member and my, my name is.</p> <p>Santosh Kumar Saraf I shareholder of your company.</p> <p>.What is your, capex plan for the next 3 years?</p> <p>Do you have any plan to raise capital</p> <p>Please get me the expenses of.</p> <p>What is the present capacity of renewable energy source.</p> <p>What is steps take to increase the human employee in our. Company.</p> <p>I see VC is meeting very good.</p>

	<p>Because some people are form hyderabad some people are from Calcutta, I am able to join this meeting.</p> <p>So, I hope in the future is the equal meeting with Hybrid.</p> <p>And I think to our moderator MR. Karthik and Basheer was good performance and very good. It says a working set.</p> <p>All of our directors and all of our employees.</p> <p>I am Happy. With healthy, wealthy, and posted and safety. Oh, thank you. Well.</p> <p>By giving you a time, thank you so much.</p> <p>That's the guys, I think any other shareholder is it.</p>
<p>T Shivaraman Managing Director & CEO</p>	<p>Thank you to all the shareholders for your very support to words.</p> <p>I think as a management, and as a company, we are trying our best to increase value for the shareholders.</p> <p>So I will quickly run through the answers to the questions raised by the shareholders. Probably, I will start with Mr. Abhishek and then wherever the.</p> <p>There's an added new questions, I will take them up as we as we come to. There was also thank gracious enough to send us the questions in advance. So some of those things, which he has raised on the email.</p> <p>Firstly, as far as coved is concerned, , fortunately, we have had.</p> <p>Even during the has not so much of an impact because we had some difficulty in selling the power.</p> <p>But, there has been no major impact for, except for certain delays in, in supply of space, which definitely has caused some small issues in, , maintenance.</p> <p>But otherwise things are fine with regard to, I think number of questions, which have come up with regard to our return of equity and strategy, uh, and also incidentally on legal and auditing.</p>

So, I will try to combine those questions

OGPL over the last 2 years, we have been having quite a few issues with realizing monies from government entities, including, but not restricted to the government of Andhra Pradesh.

They actually went on and we were forced to go on legal battle with them both directly and through the associations and, by virtue of certain successes in the courts, over the last year we have been, association as won, the case against the Andhra Pradesh electricity board and subsidiaries, and we've been able to realize substantial amounts of money, of course, in installments from the AP government, which, which was held up for quite some time.

That has essentially cleared a significant cash flow block that was there for OGPL and that was preventing us from looking at any serious expansion plans.

It was also causing a lot of strain to our bankers to our banking system because we were struggling to pay, kind of our loans on time now that the AP government money has started coming. We had become current with all our banks, and we have approved our rating.

And as we are informed, the shareholders and the exchange, we have been able to refinance a large part of our debt with IREDA with much lower interest cost and the team is constantly working on looking at ways of reducing our interest. Because being a renewable energy company, our single biggest cost is interest and every percentage point that we save on interest is sending to the shareholders. So that is something that we are as a company, working, very hard on doing and, having achieved some success in that and hopefully, in the next few months further success in that, we are really looking at, in a position to look at extensions, uh, we are looking at multiple opportunities for expanding OGPL because as somebody else.

Mr. Reddeppa had said that raised the issue of reducing, uh.

CAGR sales, mobility company. The only way we can increase sales is by increasing capacity, and we are definitely looking at and are developing strategies to see how we can, uh, substantially increase the capacity, deploy.

So, that is, from a strategy point of view, we are working on it. We had issues in the recent past, because of governmental, , challenges, which are mostly behind us.

So, at this point, we are definitely in a, in a position to be able to take, , decisions for, growth, h, in terms of raising capital we are, as the shareholders are aware. We are already in the process of rights issue, which, uh, which we are working with the bankers to figure out the exact dates, but we are also looking at other ways of raising both debt and equity to grow the company.

with regard to, the

I think the, okay, well, the sustainability, I think most of that have covered in terms of cost cutting, initiatives we have already been quite lean.

Uh think before covert itself has started cutting costs during the course of course, we have reduced costs substantially and, uh, that is something that is constantly, we are working on ensuring that our costs are lower both in terms of, , our own manpower costs, which obviously is something under control, but more importantly, our overall operation and cause we are targeting to bring it down in some cases that has meant, uh, kind of taking some O&M in house, and, changing O&M.

So, in some cases, we actually find that that increase in manpower, uh, in our company reduces our overall O &M of costs because we're able to reduce the also.

So, I think that's something that as a company we are very focused on with regard to travel cost. I think it's a lobe is a base effect, because the previous year being could travel anywhere. So, I think travel is slowly coming back to a reasonably normal travel.

But it has been mostly it is again, very much under control and it is only essential.

Travel that is happening., people go only that is absolutely necessary to go.

In terms of the receivables, which again was a question raised by Mr. Reddeppa.

Yeah, the, that is the 159 days, I think is in standalone, which is not a really, uh, because most of the business of is in the subsidiaries. So

we have to look at the consolidator the tables and that is very much under control.

The standalone results is not really something that is, uh, uh, kind of, uh, relevant because that's mostly intercompany between the company and its subsidiaries. So that is something that gets knocked out, uh, in the consolidations.

With regard to the policies, dividend, distribution, policy, visible policy. All of that is already there in the website of the company. So you can log in and have a look at it. It's, it's already available on the Internet as required by SEBI.

In terms of taxation, uh, being a renewable energy company with substantial assets, and that position covered we have not really worried about tax, uh, in some of our subsidiaries we are in the magazine, but overall tax is not something that we should worry about the, at least for next year.

Again, receivables, we are, I don't think we have any material for disables. I think most of our customers are very, very solvent, very solid customers. So we are very, very thankful to them for continued support and buying power from us.

I think we have more or less covered is to understand the thing.

For Hybrid AGM's, I think we fine I mean, that's something that we will see as, as things move one we will have we'll look at whether that makes sense for us and that's a call that we can take for the, maybe the next year.

Depending on again, what the regulations said, uh, it is definitely an advantage to have a virtual AGM because, we do we do have the opportunity for people to, come in from multiple cities and, it is a very, very efficient way of connecting.

that any, any other questions.

So, legal charges, I think was a question yes. Being a renewable energy company, and dealing a lot with the government and other things, there are a lot of, litigation that we have to fight.

And, I think the case that we won in AP, is more than paid back for all the legal challenges that they spent. But that's something that, we are doing business in India that you have to have, , you have cases and you have, , legal issues.

	<p>I think that's about it. I don't think we have a missed out anything. So thank you once again for your support, , as shareholders we have gone through a fairly difficult the last few years and but we are now seeing a significant, she was a light, at the end of the tunnel.</p> <p>Abhishek and, ask, when is the later? Eh, where do you see the light? The light is already seen we are seeing profitability, be returning to profitability and we are working on returning to growth. So thank you once again to all the shareholders.</p>
K S Sripathi Chairman	<p>Yeah, the managing director has very happily and appropriately responded to all your questions. And, I hope. Along with you, I also pray that we have the wind in our favour.</p> <p>Now I 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 16th 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> <p>To declare that the Scrutinizer for the electronic voting Mr. M Alagar, Practising 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.</p> <p>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.</p> <p>Members may view the final results on or before July 2, 2023.</p> <p>After casting your votes, the meeting would be treated as concluded. I thank you once again for your co-operation.</p>
M Kirithika Company Secretary	<p>With the permission of the Chairperson, we are concluding this meeting.</p>
Basheer CDSL	<p>Thank you all for joining thanks.</p>