

## Orient Green Power Company Limited

### 17th Annual General Meeting - June 28, 2024

<b>K S Sripathi- Chairman</b>	<p>Ladies and gentlemen, I welcome you all to the 17th general meeting of your company, which is being held today through video conferencing, and thank you for your attendance.</p> <p>I'm K S Sripathi chairman, independent director of the company, and chairperson of the audit committee and stakeholder relationship committee of the company. Now let me introduce the board of directors.</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, Non-Executive Director joining from Chennai.</p> <p>Ms. Chandra Ramesh Independent Director of the Company and Chairperson of the Nomination Remuneration Committee joining from Chennai</p> <p>Ms. Sannovanda Swathi Machaiah, Independent Director of the Company joining from Coorg</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, 2024.</p> <p>Your Company is an Indian renewable energy-based power generation company focused on developing, owning and operating renewable energy power plants. Currently our portfolio includes wind energy, and we are planning to expand our capacity by venturing into solar and hybrid models (comprising wind &amp; solar). As of March 31, 2024, your company's aggregate installed capacity is 402.3 Mega Watt (MW).</p>
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	<p>FY 2024 was a moderate one in terms of wind availability witnessing a marginal increase in turnover.</p> <p>The EBITDA for the year is maintained at the same level for the year. However, the operating EBITDA and PBT improved by 9% and 16% for the year. The improved credit rating and refinancing enabled us to cut the interest cost by ~25%. Your Company has also created a Debt Service Reserve Account (DSRA) of ~Rs. 69 crore which strengthens our liquidity position.</p> <p>In line with the future growth strategy, your company has initiated component upgradation in certain identified windmills during the year and this exercise is expected to be completed in the next fiscal, which is expected to improve the generation in the years to come.</p> <p>On behalf of the board and the company, I extend our gratitude for your overwhelming support in subscribing to the rights issue of Rs. 230 crore. Our company is in the process of launching another rights issue of equity shares ~Rs. 250 crore, primarily to venture into the solar business and reduce debt. To start with, we plan to develop a 39.6MW of solar capacity in two phases (19.8MW each), with Phase-I funded by the rights issue proceeds and Phase-II by debt. This strategic move sets the stage for our expansion in the solar industry. Additionally, we are exploring hybrid models combining wind and solar to further enhance our presence and reach our targeted installed capacity of 1GW in the years ahead.</p> <p>We believe that these strategies will complement our vision and will fuel the next phase of our growth. This strategy aims to capitalize on the expected demand in the renewables sector.</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 17<sup>th</sup> Annual General Meeting for the convenience of the members of the Company.</p>
<p><b>M Kirithika</b> <b>Company Secretary</b></p>	<p>Ladies and Gentlemen,</p> <p>I welcome you all to the 17<sup>th</sup> 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)</p>

	<p>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 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. 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 5 (Five) 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 allow them to speak once the Chairman directs the same. The Chairman and Managing Director &amp; CEO 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><b>K S Sripathi- Chairman</b></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 various circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), which exempts 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>

	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.
<b>K S Sripathi- Chairman</b>	The Notice of the Meeting has already been circulated and with your consent, may I take the notice as read
<b>K S Sripathi- Chairman</b>	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.
<b>J Kottewari Chief Financial Officer</b>	<p>Good Morning Shareholders, I will read the Emphasis of Matter as mentioned in the Auditors' Report on the Standalone &amp; Consolidated Financial Statements to the Members.</p> <p><b>INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024</b></p> <p><b>To the Members of Orient Green Power Company Limited</b> <b>Emphasis of Matters:</b></p> <p><b><u>We draw attention to the following matters included in the Notes to the Ind AS Consolidated financial statements:</u></b></p> <ol style="list-style-type: none"> <li>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 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 March 31, 2017. Nevertheless, for the delay in recovering the said amount, the group has made provision of Rs. 621 lakhs for expected credit losses till March 31, 2024.</li> <li>ii. During the year, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.</li> </ol>

The entire proceeds of the rights issue were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in its respective meetings dated May 7, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

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:**

- i. Considering the restrictive covenants by financial institutions on a 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. 4,835 Lakhs during the year ended March 31, 2024 (cumulative Rs. 41,062 lakhs up to March 31, 2024) on loan measured at amortized cost, consequent to fair valuation of investment in preference shares. Had the company recognized the finance income, the net loss for the year would have been lower by Rs. 4,835 Lakhs (cumulative Rs. 41,062 Lakhs up to March 31, 2024) and the loan to subsidiary would have been higher by Rs. 41,062 Lakhs.
- ii. During the year, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital of the company increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.

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	<p>extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.</p> <p>Our opinion is not modified in respect of this matters.</p>
<b>K S Sripathi-Chairman</b>	<ul style="list-style-type: none"> <li>• 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 Tuesday, June 25, 2024 (10.00 AM IST) and ends on Thursday, June 27, 2024 (05.00 PM IST).</li> <li>• 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</li> <li>• 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.</li> </ul> <p>Now I invite members who have registered themselves with the Company as Speakers for the 17th 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 17th Annual General Meeting.</p> <p>I will collate all the questions and respond to the same at the end.</p>
<b>Basheer CDSL</b>	<p>So, yeah, the 1st speaker is Mr. Santosh Kumar, Yeah sir. You can unmute and talk</p>
<b>Santosh Kumar Saraf Shareholder 1</b>	<p>Hello, hello, just a minute. Yeah respected chairman and board members and my fellow shareholder.</p> <p>My name is Santosh. I is speaking from. Hope all are you safe and good health sir. That in your speech, you tell so many things. Then my 1st I request you my English is to please any mistakenly excuse me, where I am. Always speaking Hindi, and so this time because this is south company, I try to speak in English. Sir, something performed very well and very good sir. And hope after renewal energy.</p> <p>Time company will do very well sir. I have something two or three questions sir. What percentage of team will imply in our company sir? And what do you step going to take in?</p>

	<p>For Further increase the percentage. And 3rd how you are utilize AI technology in our growth. 2nd sir, what is taken for cyber security is.</p> <p>Or an insider training. Sir, you are the general energy has nothing to ask because after one or two years I I can ask so many questions.</p> <p>Just we can recover after the right issues and in growth path. So sir, I wish all our director and all our employees and all our associates were right?</p> <p>The year 2024 at 24 and 25 sir. As a sir, I wish all our reply and worker and their family for good health.</p> <p>And hope next we will meet with better results I only request to you that continues with BC meeting is only possible due to a BC meeting, otherwise never is possible for me to express my. Thanks to our director and all our working hard in the growth of company sir. I also thank the moderator who give me very good chances. Thank you sir. Hope next we will meet with good health and good, good results sir. Thank you.</p>
<p><b>Faisal Zubair Hawa Shareholder 2</b></p>	<p>So, my 1st question is said that, you know, there was a letter written to shareholders after a very long time and that letter stated that we have a target of one GW of installations to be made. Can you give some kind of a timeline to that and will the rights issue.</p> <p>To proceeds help in reaching us that target quicker because this is almost, you know, very rare that you know our company has two rise issues back to back and there is there is this huge target which we which we have written about but the the actual implementation is taking place only for around 40 nws. So, you know, that is kind of, there's a big dichotomy between the two.</p> <p>So if you could explain this that how this target will be reached, how we will arrange the financing and how much of it will be solar and the rest, how much will be from the wind. And can you also tell us if you know any kind of EPC contracts have been given out for the solar projects.</p> <p>And you know in what timeline that we propose that these projects will be completed once the rights issue is done, and can you also tell us that do you expect the rights issue to be concluded by August or will it be a little later than that because you know we also need to arrange funds for that.</p>

So that that is another point. Then again, you know, who are our bankers? What are the kind of terms that we are getting from these bankers and are we also in, in talks with any kind of VC or private or you know overseas funding to lower our interest costs and.

You know, kind of any kind of, you know, multi lateral agencies that could lend to us so that you know our execution could be faster. Can you explain as to you know this there is a policy in US, you know, which states that from 2026 onwards all textile exports have to be from, from, you know, from companies which are having renewable power as part of their approach.

So will that benefit to us and you know, how quickly are we trying to, you know, take advantage of this? What is the kind of land bank that we have? And from this land bank, how, what is the maximum MW or GW that we can get to?

And is this land bank at one location only or is it multi locational? Another thing which I would like to point out is that since we are, you know, in only one part of you know our revenues are always very, you know, erratic because of a seasonal element. So is there any, you know, kind of thinking within the company to really, you know.

What is this revenue in various states or various parts of so that our revenues are much more you know uniform. Then again, you know, what are the, what are the steps that the company is taking to improve the gender ratio, within our employees and what is the level of promoted loans that we are having? And I strongly urge the company not to, you know, take very high loans because previously we have seen that the company almost got destroyed because of the loans and the government intervention which was, you know, against us in other projects and can you also I was not able to understand the, you know, auditors report that the CFO read out to the extent that, you know, she said that some 480000000 of finance charges have been to that extent you know the profit is less. So I I'm sorry, I was not able to understand Exactly what that meant. So if you could explain that in in a bit of a detail and then again sir, what are the KRA's of our MD, CFO and CEO and how they are linked to the performance of the company. And who, who decides this within the remuneration committee and is the remuneration committee are truly independent?

And, yeah, can you, give us some kind of a, you know, what, you know, once we are now clear from these government interventions



	<p>and our can you clear that as to how, what will be our vision for the next five to six years?</p> <p>Yeah, thank you so much for your patience and time. Thank you. Thank you next year.</p>
<b>Basheer CDSL</b>	So it seems the next speaker is also the next person name is Faisal Hawa.
<b>Sarah Faisal Hawa Shareholder 3</b>	<p>Opportunity. And my question was with respect to the rights issue which is going to come up with the company. I think so, I read that the company has increased the authorized share capital from 1600 crore to 2500 crores.</p> <p>That means the company is still having a chance of issuing shares worth 900 crews. So I would suggest it rather than issuing share rights of only 02:50 crore, it's better that the company comes up with 900 crew and, you know, repay the depth once and become debt free.</p> <p>It will be a big sort of like clearing everything like the finance cost will get saved and the it will improve the patterns as well. Thank you.</p>
<b>Reddeppa Gundkuru Shareholder 4</b>	<p>My name is Reddeppa Gundkuru. I received the annual report. You are maintaining my company, very good. Thank you for a wonderful.</p> <p>What your vision were plans to increase for the company next level. So green energy.</p> <p>So what is my company future? And these are my couple of observations. I don't want, I don't have any further financial queries.</p> <p>So. Thank you.</p>
<b>Basheer CDSL</b>	That's all the speakers has been.
<b>K S Sripathi Chairman</b>	Yeah, the thank you so much for the speakers who have raised some questions.
<b>T Shivaraman Managing Director &amp; CEO</b>	<p>To respond to various queries raised by you. Thank you. I think 1st thank you to all the shareholders for supporting us through the years and particularly through the gave went through.</p> <p>I think we are seeing very positive future for OGPL and we are seeing to growth after a gap. Now coming to the specific questions initially Mr. Santosh, with regard to the female employees, we have about 10 % of our employees are female obviously as you can see two of our KMP's are with us in this meeting. We, basically a lot of our employees are at sites before and other things, so they're naturally will have a larger percentage of Male employees, but then coming to the head office, we do try to recruit the best and very</p>

often, most often it working. With regard to insider trading, we, we are following the regulations of to ensure that Nothing happens, we have the regular system of blocking trade by all KMP's before meetings and other issues are at least and I'm happy to note that we have not seen any issues or any kind of doubts that we have seen as far as the is concerned. Cybersecurity, we are definitely keeping a watch on it. We had we moved our accounting packages to the cloud. We use SAP on the cloud and very robust security features there.

AI at the moment we are, our vendors are looking to see whether something can be done using AI to be optimize the performance of ours, but we have not got there yet. With regard to the questions from Mr. Faisal Zubair Hawa I think very shall we say detailed and interesting questions, let me get this the major points through. As far as I think you have raised the question about the US putting restrictions on extra exporters who don't have renewables. It is not only external exporters, almost any, it's manufactured the goods export and even software and This is export from to the European Union as well as to the registers. By 2030 if the company which is exporting is not substantially powered by renewable energy, they will have challenges in terms of things. So that is definitely our opportunity, most of our customers who are buying power from us.

Are buying for that reason and they're wanting to buy more and more power, which is why we are looking to increase our capacity as much to grow our company as well as to kind of feed the increasing power demand of our customers. So that is why we have Kind of they are pushing ourselves to grow the grow the business. So, going forward, we will be looking at both wind and solar. Seasonality is an issue, but that seasonality is wind seasonality is the same whether you are in Because it's on the same wind, it's only off by a few weeks this way that way. So the only way to reduce the seasonality in our revenue is to increase the percentage of solar because solar has a different season and different it's more or less available throughout the year. So our immediate growth plan will be probably a little more solar than wind, we will be focusing on repowering of our older assets and hybrid and we will be doing greenfield so greenfield solar. With regard to the timeline for the gigawatt, we are working on it. Obviously it requires a lot of additional equity, requires additional debt.

It requires the right kind of customers to pay the power. Since we have not grown for a few years, then the customers also have to be convinced that we are going to kind of reach them. That's something

that we are working on and we think we will be there in the next few years.

I think you had asked about land banks, we have about 1,800 acres of land that could potentially be used for wind and solar, probably more for solar than wind. It is not in one location, it is in multiple locations. Some of it has additional grid connectivity so we will be kind of using that 1st and then others we may have to apply.

A good connectivity for expansions, but that will go as we moves on. As far as bankers are concerned, our major banker is where we have almost 600 plus crews of debt from Irida at about 9.65 %. HDFC bank is the 2nd smaller loan of 40 grows at 9.85 %.

And we have a very small. There is about 90 cross of promoter loan that is still So that is the situation as well the loans are concerned.

With regard to the points made by the CFO, now basically the thing is that this is a loan from the holding company OGPL to its subsidiaries. So, it will reflect in the standalone financials of OGPL because if we take interest from the subsidiary.

But when you take it in the consolidated accounts of OGPL which is what we look at, it can it lets itself out because the subsidiaries. So in the consolidated accounts it makes NO difference at all. But in the standalone accounts because that's a separate company, we have to show it as a to be discussed, but in the overall scheme of things it makes absolutely NO difference to the consolidated. I think Mr. Sarah Faisal Hawa will also raised some issues on the why we've increased the equity authorized capital.

Because when you're looking at two particular issue, also we are talking about some timelines for expansion. Obviously the 1st phase of expansion will be funded by this issue raised. We are awaiting approval from the approval. Our hope is that we can do it by August but I think the timeline will, we will have better clarity on timeline once we have.

A feedback from the regulators, so it's not completely in our hand. We are looking at other options of raising money both debt and equity for speeding up the rate at which we grow. But when that will happen, what will happen when things kind of mature to a level where we can make a statement, we will make the statements. I think that's more or less Yeah I don't think there's anything else that I have missed out.

	<p>Yeah, we will reach a gig I mean the timeframe for reaching the gigawatt will depend to some extent on what kind of funding we are able to raise. So that is a conversation that we are having. I think our internal target is to at least get it done the next three to four years, but then how quickly we reach there will depend on any.</p> <p>Things which are currently not in our control, all of us are working on it and we see a significant amount of action because I think everybody is talking renewables, the price of renewables has also come to a level that is becoming much more competitive than whole or any other form of power. Of course we have issues of balancing storage and things like that, but I don't see a problem for OGPL for the next decade in terms of growth. The growth rate at which we grow will be dependent on how quickly we can raise capital how quickly we can leverage ourselves and grow rather than any issue with the market. So that's, we are, they are kind of moving.</p> <p>Aggressively on this. Thank you again for the support and I look forward to your support in the forthcoming rights issue also. I hope most of your questions have been answered.</p>
<p><b>K S Sripathi</b> <b>Chairman</b></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 17th 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 2 working days of the closure of the meeting.</p> <p>After casting your votes, the meeting would be treated as concluded. I thank you once again for your co-operation. Thank you so much. Wish you all the best.</p>

**Basheer CDSL**

With the permission of the chairperson we are concluding this meeting, so as informed the will remains for another 30 min. Thank you. Yeah, thank you.