

Orient Green Power Company Limited

18th Annual General Meeting - June 30, 2025

K S Sripathi- Chairman	<p>Ladies and gentlemen, I welcome you all to the 18th 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, Independent Director of the Company joining from Chennai</p> <p>Mr. R. Ganapathi, Non-Executive Director joining from Budapest, Hungary.</p> <p>Ms. Chandra Ramesh, Independent Director of the Company and Chairperson of the Nomination Remuneration Committee joining from Chennai</p> <p>Ms. Sannovanda Machaiah Swathi, Independent Director of the Company joining from Coorg</p> <p>The Statutory Auditors, M/s. G.D. Apte & Co, Chartered Accountants, and Secretarial Auditors of the Company, M/s. Alagar & Associates LLP, Company Secretaries 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, 2025.</p> <p>Your Company is an Indian renewable energy-based power generation company focused on developing, owning and operating renewable energy. Currently our portfolio includes wind energy, and we are planning to expand our capacity by venturing into solar and hybrid models (comprising wind & solar). As of March 31, 2025, your company's aggregate installed capacity was 402.3 Mega Watt (MW).</p>
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	<p>FY 2025 was a moderate one in terms of wind availability witnessing a marginal increase in revenues. Debt refinancing during previous year coupled with prompt servicing led to improved ratings and thereby reducing our interest expenses by ~25%. The profit before exceptional items for the year stood at Rs. 33 crore as against Rs. 22 crore in the previous year representing a growth of 48%. Component upgradation for certain identified windmills initiated in the previous year is expected to be completed in the next fiscal, which is expected to improve the revenues in the years to come. Also, the Debt Service Reserve of Rs. 69 crore created to meet the covenants, further strengthens our liquidity position.</p> <p>As most of you know that, in order to expand our presence in the renewable energy space your company has set a target to become a 1 GW enterprise by venturing into wind, solar and/or wind-solar hybrid models. To start with, your company proposed to develop through a subsidiary, Delta Renewable Energy Private Limited solar capacity of 39.6MW in two phases with 19.8MW in each phase. The first phase being developed through Rights issue proceeds expected to be completed in next fiscal. Considering the evolving market trends, phase I capacity is revised to 25MW as against the planned 19.8 MW, without any increase in the overall project outlay. The improved ratings shall enable us to borrow funds at lower rates and fuel our expansion plans.</p> <p>We believe these strategies enhance our long-term growth potential while reinforcing our financial stability.</p> <p>On behalf of the Board of Directors of the company, 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 18th Annual General Meeting for the convenience of the members of the Company.</p>
M Kirithika Company Secretary	<p>Ladies and Gentlemen,</p> <p>I welcome you all to the 18th 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 1:00 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>In accordance with the circulars issued by SEBI and Ministry of Corporate Affairs the Notice of the AGM and the Annual Report for Financial Year 2024-25 are being circulated via email to all the shareholders whose email address are registered with the Company/RTA/ Depositories.</p> <p>Also, in accordance with Regulation 36 (1)(b) of the SEBI Listing Regulations, company has sent a letter providing a web-link of the Annual Report 2024-25 to those Members who have not registered their e-mail addresses with the Company/RTA/Depositories.</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 11 (Eleven) members 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 & 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>
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 various circulars</p>

	<p>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> <p>The Register of Directors and Key Managerial Personnel and their Shareholding, Register of Members and Register of Contracts with Related parties in which Directors are interested are available for inspection by Members at the CDSL E-voting platform as well as on the Website of the Company</p>
K S Sripathi-Chairman	The Notice of the Meeting has already been circulated and with your consent, may I take the notice as read?
K S Sripathi-Chairman	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.
J Kottewari Chief Financial Officer	<p>Good Afternoon Shareholders, I will read the Emphasis of Matter as mentioned in the Auditors' Report on the Consolidated & Standalone Financial Statements to the Members.</p> <p>Emphasis of Matters:</p> <p><u>We draw attention to the following matters included in the Notes to the Consolidated financial statements:</u></p> <ol style="list-style-type: none"> 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. 746 lakhs for expected credit losses till March 31, 2025. In earlier years, Amrit Environmental Technologies Private Limited (AETPL) defaulted in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved The Hon'ble National Company Law Tribunal against the company and the Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by The Hon'ble National Company Law Tribunal, Mumbai on June 04, 2024. Pursuant to the approval, the Holding Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated installments. Accordingly, the company

	<p>paid the entire due of Rs. 3,000 lakhs during the year. The excess carrying value of the loan over the OTS amount was Rs. 1,605 lakhs which has been written back and recognized as other income by AEPTL during the year. Further, AETPL has also accounted for impairment provision to the extent of Rs. 900 lakhs during the year in order to recognize the reduction in net realizable value of its assets.</p> <p>Our opinion is not modified in respect of the above matters.</p> <p><u>We draw attention to the following matters included in the Notes to the Standalone financial statements:</u></p> <ol style="list-style-type: none"> 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. 5,057 Lakhs during the year ended March 31, 2025 (cumulative Rs. 46,120 lakhs up to March 31, 2025) 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. 5,057 Lakhs (cumulative Rs. 46,120 Lakhs up to March 31, 2025) and the loan to subsidiary would have been higher by Rs. 46,120 Lakhs. ii. Defaults were made by one of the Subsidiaries, Amrit Environmental Technologies Private Limited (AETPL) in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved The Hon'ble National Company Law Tribunal against the company. The Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by The Hon'ble National Company Law Tribunal, Mumbai on June 4, 2024. Pursuant to the approval, the Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated installments. The company had recognized a provision of Rs. 3,000 lakhs under discontinued operations towards its obligations of the corporate guarantee for repayment of the loan and paid IL&FS entire Rs. 3,000 lakhs during the year ended March 31, 2025. <p>Our opinion is not modified in respect of the above matters.</p>
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K S Sripathi- Chairman	<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-Voting commenced on Friday, June 27, 2025 (10.00 AM IST) and ends on Sunday, June 29, 2025 (05.00 PM IST). • 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 18th 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 18th Annual General Meeting.</p> <p>I will collate all the questions and respond to the same at the end.</p>
Srinivasan CDSL	You can unmute and you can speak
Mr. P Jaichand Shareholder 1	<p>Hello. Hello? Hello? Good afternoon respected chairman. Good afternoon respected chairman. So I'm joining from 1st of all, I congratulate the management on the of this AGM.</p> <p>So I and my family members are proud shareholders team company. The management has put on great efforts and doing wonderful job. The only grievance of shareholder is expecting better dividend and appreciation of share price because most of the shareholders especially senior citizens are dependent on this dividend sir</p> <p>I also request the management not to take away the maximum profits into reserves. I hope the management will not let down their olders. I request the management to be cost effective wherever possible. The CSR activities are good.</p> <p>So what are the future plans? What are the future plans? How are we going to withstand the top competition? I request the management to issue bonus shares if not rights issue and make the shareholders happy. I support the management. I have cashed all the votes in favor.</p>

	<p>I wish our company all success and will touch sky heights. I request the management to consider the dividend and the hospitality part of the shareholders, especially the speaker shareholders. I thank the management for giving me the opportunity. I wish I will request the management the chairman to give us an appointment to greet and honor for your wonderful performance. Mr. Abhishek will join from the same devices, please kindly allow himself</p>
<p>Mr. Abhishek J Shareholder 2</p>	<p>So 1st of all. I congratulate the management on the eve of general body meetings, so trust always is well with you and your family in this challenging situation</p> <p>Our company deserves much more respect than the current market cap after completing a decade of operations and becoming one of the brand in the respective segment. So now, I would like to know what are the steps being taken by the management to improve the EPS PE ratio return on equity, I would like to know from you sir, what are the major steps being taken by the management to overcome all these things. And in the Bombay stock exchange, we have the Orient Green Power Company Limited in listed by two or three names. So why is it so sir other this thing also. So how the shares are being listed in two or three different things you can just enlighten us on that and what are the steps being taken by the management to reduce the contingent liabilities dispute spending with various forums. So that we can overcome all the disputes and settle the matters amicably as soon as possible because for small meagre amounts of the company is incurring huge legal cost, it doesn't make any logic behind so that instead of that, we can negotiate with the department and pay 50 % of the same and get rid of all these cases. So then I would, I would like to know what are the present operations of the company which are being taken up and whether our plant factory are being performing well.</p> <p>Any steps have been taken by the management to run the same and how is the revenue being generated by the company in today and what is the total value of the land bank that our company has today and nothing much to ask so kindly arrange a one to one meeting with the CFO so that we can discuss about the Current situation of the company in a one to one basis, and nothing much to ask sir. I wish the company and the board of directors a great success and prosperity in the coming future and thank you for giving the opportunity sir. Hope to see you in the hybrid AGM next year, kindly kind to consider hybrid AGM in the years to come because most of the Shareholders are not able to join because of the digital challenges in this virtual platform. So if you can consider hybrid more number of shareholders can join in the meeting, you can get the valuable points suggestions and ideas that will be helpful for the</p>

	<p>management to empower in the coming future. Then one more shareholder, A V Mani Sundaram is not able to join because of the technical reasons.</p> <p>So kindly allow him to join in from the same device.</p>
A V Mani Sundaram Shareholder 3	<p>Our Company's performance is good when compared with the last year. Hope I Wish more improvements in the upcoming year.</p> <p>As a senior citizen we are dependent on dividends. We expect dividend from your company. Please provide us with the appointment with Directors or CFO, Thank you</p>
Srinivasan CDSL	<p>Next Speaker Mr. Gopal sir is not available, we are just moving to Ms. Vandana mam, she is also not available, Next speaker Mr. Padmanaban sir is not available, Jaichand sir already spoken, A V Mani Sundaram sir is already spoken, next speaker is Bharat Raj, is not available, next Faizal Zubair Hawa . I am just moving him. Just a second.</p>
Faizal Zubai Hawa Speaker 4	<p>Yeah, good afternoon, so I'm audible?</p> <p>Thank you for the Opportunity sir, and sir, my question was like, what are the concrete steps that the company is taking to reach the one GW level? Like in the annual report, I think so we can't see any photographs or any detailed information about how what the company plans are and by when are they all targeting reaching this 1 GW. Thank you, sir.</p>
M Kirithika, Company Secretary	<p>Any other shareholder?</p>
Srinivasan CDSL	<p>Yes mam, we have one more</p>
Prakash Chand Galada Speaker 5	<p>Good afternoon, I'm Prakash Galada. I'll be very happy to be there part of the speaker shareholder. I've been knowing this company for quite a number of days.</p> <p>Wind energy and solar energy are the next big thing, but still due to disappointment of two three things. Testing was not carried out to us to help a senior citizen like me.</p> <p>Coming to subsidiaries, we have quite a number of subsidiaries and they are also probably into the same premises and you're exactly opposite to your office building. So I look at your building as well as your office in a daily way, whether you are able to see or not I see it</p> <p>And coming to the difficulty for us to get a hard copy so I walked through and got the hard copy so I got a hard copy details. Let me go through it in details and other investment is possible by us or not, we'll see</p>

	<p>So then we look for the hospitality, a visit to place nearby chennai to either solar place or wind energy. That's all for the day. Thank you. Good day all day. Thank you</p>
Srinivasan CDSL	Next speaker Sudipta Chakraborty is there
Sudipta Chakraborty Speaker 6	<p>At 1st I congratulate my company secretary, my board of director and my fellow shareholder to give me a chance to speak something in this platform. That I believe my company is in strong hand, and it will perform better to better in coming future.</p> <p>For our director's honesty, dedication, devotion and determination. Performance is day by day good. It's very enthusiastic for a shareholder.</p> <p>Sir I just want to know how can you control your liabilities and interest cost? And my second question is, how would you implement AI technology in your business?</p> <p>Sir, I Wholeheartedly, support your all resolutions with my family members and lastly want to say sir, please consider some reward for the speakers. Thank you everybody. We are always with you sir. Best places for you.</p>
Srinivasan CDSL	We have one more speaker, Ms. Indrani, she is available on screen, we are moving to Mr. Faizal Zubair Hawa again since he had some other questions also, Mr. Faisal, you can ask your questions, please.
Fazial Zubair Hawa Speaker 4	So my question is, are we going to have any ready made solar assets? Are we looking for some kind of ready made solar assets?
T Shivaraman Managing Director & CEO	okay, any other questions? I'll be answering all the questions together at the end. So any other questions?
Karthik CDSL	So we have allowed all the shareholders who has joined in the meeting to seek their clarifications. Now you can proceed with your answers and your proceedings. Thank you. Okay.
T Shivaraman Managing Director & CEO	<p>So I'll just quickly thank you all to all the shareholders for their continued support and the questions. I will quickly run through the questions since many of them are repetitive in nature. Firstly Mr. that started and a few others asked about dividend policy. Since the company is still is now in expansion mode, we are actually raising more capital. We have raised more capital in the last year and we are trying to hold the business.</p> <p>I do not think the board is in a position to look at evidence immediately, but we definitely will be looking to do whatever all we can to improve the performance of the company so that we have better share application appreciation which again covers the EPS, all of that we are working on it. Mr. Abhishek had a question about.</p>

	<p>Separate listings. I think the confusion comes is because the rights entitlement of the company have are listed separately on the exchange. So that will be a separate listing and the share itself will be a separate listing, so you'll see different two different listings and two different prices.</p> <p>With regard to the contingent liabilities, we do have certain attacks and other contingent liabilities, but we are a hundred percent certain that we are in the right in almost all of them. So we will be fighting fighting them as, as required.</p> <p>Wherever it makes sense for us to compromise and settle, we are doing it and our legal costs are very much under control. The legal and promotional charges do not cover only legal. It also includes consultants, technical experts, the rating agency costs and all that, so the costs may look a little high, but the legal is only a small.</p> <p>Part of that value. The one more question for mr. Abhishek was with regard to the land bank value. Right now on our books, we are carrying land valued at about hundred and 60 crops, which is it about 2000 acres. This is obviously not real estate, so we.</p> <p>Don't revalue or value. I think one question all of us everybody had was regarding the connectivity and browser issues. Unfortunately, we are in the hands of CDSL, we don't control that platform, but we will before the next again, we will definitely speak to CDSL and see whether I mean if there are any issues that they can be addressed. I think Mr. Mani Sundaram had asked about dividend, which is more or less the same answer. Mr. Chakraborty was talking about the couple of people asked about the liabilities and just as we pay down our debt, the interest costs go down, we are negotiating we are definitely with our credit rating improving, we are getting, we have got a better interest rate and we are constantly working on reducing the cost of funds for the company.</p> <p>Now the coming to the two questions of Mr. Faisal Hawa, firstly with regard to the 1 GW capacity, this is the target of the company. Obviously we are starting small by building some new Greenfield projects, 1st the 25 GW solar and 2nd phase which will also be more or less 25 records. We are looking at repowering mostly on our sets which the policy for repowering and hybrid has only now attained full clarity, so now that that is done, it's a direction we will be going. there is a possibility of both through acquisition of operating assets, but that's something that we can't speak about because we don't have anything any concrete plan at the moment that we can share with shareholders. These are things we are working on many things</p>
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	<p>but nothing has come to a stage where we need to or we can discuss it with the shareholders and take that off. But let's assured that we are working on going this company.</p> <p>We are in a good position, we have a good client base, we have a good solid set of assets, and we have the support of the banking system and more importantly shareholders and I think with that combination we should start moving towards the to what targets sooner. Thank you all for the continued support.</p>
K S Sripathi Chairman	<p>I hope most of your questions are answered.</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 18th 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>The result of the votes cast through remote e- Voting and e-voting at the 18th 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 02, 2025</p> <p>I thank you once again for your co-operation. Thank you so much. Wish you all the best.</p>
Karthik CDSL	<p>With the permission of the chairperson we are concluding this meeting. Thank you all for joining. Thank you.</p>