



INDIA POWER
Adding power to life

INDIA POWER CORPORATION LIMITED

TRANSCRIPT OF THE 100TH ANNUAL GENERAL MEETING

DATE : WEDNESDAY, 30TH SEPTEMBER, 2020
TIME : 11:30 A.M. (IST)
MODE : Video Conferencing / Other Audio Visual Means

Mr. Amit Kiran Deb, Chairman

Good Morning, Ladies and Gentlemen. I welcome you all to the 100th Annual General Meeting of India Power Corporation Limited. It is my privilege to address you all as the Chairman of your Company. I hope all of you and your families are safe and in good health.

In view of the Covid-19 pandemic and the social distancing norms, this meeting is being held through video conferencing and other audio visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India.

Before we start, I would like to take you through certain points regarding the participation in this meeting. Facility for joining this meeting through video conferencing / other audio-visual means is made available for the Members on a first-come-first-served basis. All Members who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. During the course of the meeting, Members facing technical issues may kindly contact the help-line number provided in the Notice convening this meeting.

The requisite quorum being present, I call the meeting to order.

Your Company has taken all feasible efforts under the current circumstances to enable Members to participate in the meeting through video conferencing and other audio visual means and vote electronically at the items being considered at this meeting.

I would now like to introduce you all to my colleagues on the Board of your Company attending the meeting through video conferencing.

- Shri Nand Gopal Khaitan, Chairman of the Nomination & Remuneration Committee of your Company and Lead Independent Director;
- Shri Jyoti Kumar Poddar, Non-Executive Director and Chairman of Stakeholders Relationship Committee;
- Shri Debi Prasad Patra, Independent Director;
- Shri Raghav Raj Kanoria, the youthful Managing Director of the Company;
- Shri Somesh Dasgupta, Whole-time Director;
These Directors are attending the meeting from Kolkata.
- Shri Tantra Narayan Thakur, Independent Director is attending the meeting from Mumbai, India.
- Smt. Dipali Khanna, Independent Director is attending the meeting from New Delhi, India.

I, Chairman of your Company and also the Chairman of the Audit Committee am attending the meeting from Kolkata, India.

All the Directors of your Company are present at this meeting. Also present in the meeting through video conferencing are Mr. Sanjeev Seth, Chief Executive Officer, Mr. Amit Poddar, Chief Financial Officer and Mr. Prashant Kapoor, Company Secretary of your Company.

I also wish to inform you that Mr. Rana Sen, Partner, S S Kothari Mehta & Co., Statutory Auditors, Mr. H. M. Choraria, Proprietor, H. M. Choraria & Co., Secretarial Auditors of your Company and Mr. Mohan Ram Goenka, Partner of MR & Associates, who has been appointed as Scrutinizer for scrutinising the e-voting process in a fair and transparent manner are also present by invitation at this meeting through video conferencing.

If during the course of the meeting due to any technical issue, I am not able to chair the proceedings of the meeting, Shri Nand Gopal Khaitan, Independent Director shall thereafter conduct the proceedings of your Company. Further, in case the Chairman of any Committee face any technical issue during the course of the meeting, any other Member of such Committee present at the meeting can answer shareholders queries, if any. Also, in case of any technical issue being faced by any Key Managerial Personnel of your Company, any representative from their department present at the meeting can take over their responsibilities.

The Statutory Registers, Statutory Audit Report, Secretarial Audit Report and all other documents mentioned in the Notice convening this meeting shall be made available electronically for inspection by the Members. Members seeking to inspect such documents can send an email to ipclagm2020@indiapower.com during the meeting.

Dear Shareholders,

Financial year 2019-20 was a special year for all of us as it marked the 100th year of our continuous and spectacular journey as a power utility company. During the 100 years, your Company has come a long way and established itself as one of the leading power utilities company in India with a diversified portfolio, encompassing conventional as well as renewable modes of power generation and distribution. Through prudent capital allocation, efficient operations and cutting-edge innovations, your Company has left an indelible mark on the Indian power sector landscape. At the outset, I wholeheartedly thank each one of you for being with us, for being supportive to us in our journey.

THE POWER SECTOR IN THE COUNTRY

The power sector is one of the most important drivers for economic growth and socio-economic development of a nation. Therefore, reliable electricity supply is an essential prerequisite for sustainable growth of the power sector and thereby the Indian economy.

The Indian power sector has witnessed an eventful decade with a significant increase in the power generation capacity growing from approximately 200 GW in financial year 2011-12 to 370.106 GW in financial year 2019-20 leading to near-universal household electrification in India. India remained the third largest producer and the third largest consumer of electricity in the world. According to the IEA report, demand for power has seen an upward trend in recent years. Moreover, it is expected that it will continue on the same trajectory due to economic development, rapid urbanisation, growing appliance ownership and thrust towards rural electrification.

The power sector in India is currently undergoing a major transformation, as technology and renewables are rapidly changing the landscape. Renewables are now at the forefront of all Policy decisions. Over the past few years the share of renewable capacity in India has increased from 12% in 2012 to over 21% in 2019. In fact, in recent times the addition in renewables capacity has outstripped that of thermal capacity, with solar energy accounting for the lion's share. The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022.

The other welcome trend in India's power sector is the infusion of technology across the entire value chain in the power sector. Digitalization is poised to play the role of an integrator by analyzing consumption patterns which will then provide key inputs in planning the generation and distribution. On the distribution side, its positive impact is already

visible in smart metering resulting in cutting down of losses and efficient handling of grid load. On the generation side, technology will also play a pivotal role in stepping up coal production which happens to be the main raw material for thermal power. Even the growing acceptance of solar power has been possible due to rapid technological advancements resulting in falling costs of panels and improved battery storage.

However, the power sector in India has also faced multiple challenges such as fuel availability, lack of PPAs, delays in policy implementation and poor financial health of DISCOMs. Towards addressing the issues in the sector, the Government of India has announced numerous Schemes like the Integrated Power Development Scheme, Deendayal Upadhyaya Gram Jyoti Yojana, Ujwal Discom Assurance Yojana etc. But, the Central and State Governments need to focus more on bringing efficiencies in the power distribution sector through a combination of private sector participation and efficiency improvement by implementing smart metering and smart grid technologies across utilities.

Looking forward, as the nation adjusts to the new normal, and with a gradual resumption in economic activity, there would be a greater need for access to electricity for India's population. Further, with a disruption in existing global supply chains, your Company believes that a growing domestic manufacturing sector would drive demand growth for power. In order for this opportunity to fructify into fresh investments, the power sector needs various reforms to be instituted and implemented in earnest. Primary among these are distribution sector reforms, including concrete steps to improve financial health of DISCOMs for the long term, and opening it up for greater competition from the private sector. Similarly, while a lot has been accomplished in improving availability of fuel and strengthening the grid infrastructure, making land available for projects in a shorter period of time and providing single window clearances for projects are of paramount importance. It is only with these enablers that investments would remain viable, and provide adequate returns to all stakeholders.

During the year, your Company continued on its mission to supply 24x7 reliable, most economical electricity for the benefit of the consumers in distribution license spread across 618 sq. kms. in Asansol-Ranigunj area of West Bengal. With one of the lowest AT&C losses in the country at around 3%, collection efficiency of more than 99% and best-in-class supply reliability of 99.80%, your Company has set new benchmarks in the power distribution business in India. Your Company's sales growth has been reasonably good at 7.32% against a national average of around 1.2%. Connected load increased from 198 MVA to 230 MVA, recording an increase of healthy 16%. In addition, your Company added capacities with 132 kV substation and associated infrastructure to supply to consumers at a higher voltage level.

Your Company with an aim to have an end-to-end automated and digitized system and network from feeders upto the customer meter and to empower lives through technology, has embarked on a number of technological initiatives and innovations. Your Company has implemented advanced features such as SCADA, Gas Insulated Substation, 24x7 Online Distribution Transformer health monitoring through Internet of Things and smart metering, AMI / Prepaid enabled meters for almost all customers, 24x7 call centre and data analytics, 24x7 online prepaid recharge facilities, among other initiatives and continues to focus on emerging technologies in the power distribution business.

On the generation front, your Company during the financial year 2019-20 had a total capacity of around 50 MW comprising 12 MW of coal fired thermal power plant in Asansol, West Bengal, 2 MW solar asset in West Bengal and 35.2 MW of wind assets in Gujarat and Karnataka.

During the Covid-19 lockdown, your Company stood by all its commitments, as a matter of duty to the nation, and ensured that the supply of power to the consumers continued uninterrupted. Your Company was able to achieve this while following all safety guidelines, maintaining strict social distancing and minimising the workforce.

Your Company closed financial year 2019-20 with the total revenue on a standalone basis at ₹ 509.20 crore registering a marginal drop from last year. The EBITDA and Profit after Tax for FY20 stood at ₹ 103.15 crore and ₹ 16.68 crore respectively. In a tough economic and business environment, your Company has been able to improve the debt-equity ratio to 0.11 and thereby prepare for further growth in the near future.

At India Power, we aim to play a pivotal role in building India's long-term energy potential while continuing to create value for all our stakeholders. Your Company has been at the forefront of adopting the global best practices, thereby continuously improving its operational efficiencies. Your Company has pledged to make itself more efficient in the

coming years and has set the target of becoming a global power utility, with a focus on the distribution business both as a Power Distribution Utility as well as a service provider for smart meters and storage.

Now the question of Dividend, the Board of Directors is pleased to recommend a dividend of 5% that is ₹ 0.05 paisa per Equity Share, subject to the approval of the shareholders in this Annual General Meeting.

I wish to thank my colleagues on the Board for their wise guidance at all times and acknowledge the support extended by the financial institutions / banks, regulatory and government authorities and all other business associates. I would also like to place on record my deep appreciation for the unstinted efforts and contributions shown by all the employees of your Company. I, on behalf of myself and on behalf of the Board of Directors, would like to thank all the shareholders of India Power Corporation Limited for their earnest support and trust throughout our journey.

I also take this opportunity to wholeheartedly thank all our frontline warriors such as doctors, healthcare workers, municipal officials, army, police and all other people in the essential services for their undaunted spirit in tackling the Covid-19 crisis.

We hope to come back with better performance in the coming years.

Thank you very much.

Now, Ladies and Gentlemen, the Notice dated 14th August, 2020 convening this Annual General Meeting along with copy of the Audited Financial Statements including Audited Consolidated Financial Statements, Board's Report and Auditors' Report for the financial year ended 31st March, 2020 have already been circulated through e-mail on 7th September, 2020 to the Members whose email addresses are registered with your Company / Registrar & Share Transfer Agent / Depository Participant(s) and have been with you for some time now. With your permission I take them as read.

The Auditors' Report on the Standalone Financial Statements does not contain any observations. I now request Mr. Amit Poddar, the Chief Financial Officer to read the observation in the Auditors' Report on the Consolidated Financial Statements and thereafter Mr. Prashant Kapoor, Company Secretary of your Company to read the observations in the Secretarial Audit Report, please.

Mr. Amit Poddar, Chief Financial Officer

Good Morning sir, Amit Poddar, I am the Chief Financial Officer of the Company. I would like to read out the basis for qualified opinion on the consolidated financial statements. We refer to Note no 7.3 (b) of the consolidated financial statements dealing with the non availability of the financial statements and cessation of the control.....

Mr. Ritesh Kumar Singh, Speaker Shareholder

Good morning sir, I am a shareholder of the Company, holding DP ID Client ID 1204720006699092; let it be taken as read.

Mr. Prashant Kapoor, Company Secretary

Myself Prashant Kapoor, Company Secretary of your Company, I would like to read the observations in the Secretarial Audit Report of your Company. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following: We came to know during.....

Mr. Ritesh Kumar Singh, Speaker Shareholder

Good morning sir again, I am a shareholder of the Company, holding DP ID Client ID 1204720006699092; let it be taken as read.

Mr. Prashant Kapoor, Company Secretary

You may continue with the meeting sir.

Mr. Amit Kiran Deb, Chairman

I would like to draw the attention of the Members on the explanation / comment given by the Board of Directors of your Company in its Report i.e. the Accounts of Meenakshi Energy Limited for the period from 1st April, 2019 till 6th November, 2019 are yet to be compiled, hence your Company has not consolidated its account with your Company's financials as per Indian Accounting Standard 110 on accounting of Consolidated Financial Statements.

I would like to draw the attention of the Members to the first observation in the Secretarial Audit Report and would like to state that the ex-parte Interim Order dated 4th June, 2013 passed by the Whole Time Member, SEBI was quashed by SAT vide its Order dated 3rd April, 2019 basis Appeals filed by some of the Independent Directors of your Company in their personal capacity. Thereafter, the list of SEBI Debarred Entities available on the website of NSE was updated and the restraints imposed on the Promoter and all the Directors of your Company were changed as revoked. In light of the above Order, your Company released the dividend kept in abeyance since financial years 2012-13 and paid full entitled dividend for the financial year 2018-19 to the eligible entities and entire voting rights was exercised by such entities at the AGM of your Company held on 10th August, 2019.

Further, the said order was reviewed by SAT on an application filed by SEBI and a clarificatory order dated 5th September, 2019 was passed. The SAT's clarificatory order dated 5th September, 2019 did not change the principles / views as embodied in the SAT's order dated 3rd April, 2019. Even subsequent to the SAT's clarificatory order dated 5th September, 2019, the list of SEBI Debarred Entities available on the website of NSE remains unchanged i.e. the restraints imposed on the Promoter and all the Directors of your Company are revoked.

With regards to the second observation, I would like to state that the West Bengal Electricity Regulatory Commission has preferred an appeal before the Division Bench seeking stay of the single Bench order. The matter is presently pending.

As for the third observation in the Secretarial Audit Report, regarding non-consolidation of accounts of a Subsidiary, the same has already been informed by me earlier.

In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, your Company has provided to the Members remote electronic voting facility, to transact the business set out in the Notice dated 14th August, 2020 convening this Annual General Meeting through the electronic voting facility provided by National Securities Depository Limited. The said remote e-voting facility was available from Sunday, 27th September, 2020 (9:00 a.m. IST) and ended on Tuesday, 29th September, 2020 (5:00 p.m. IST) to the Members, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September, 2020.

The Members who have not cast their votes by remote e-voting prior to the meeting and who are participating in this meeting may cast their votes during this meeting through e-voting system of NSDL which was used for remote e-voting. Members are requested to login through the e-voting website of NSDL and cast their vote while at the same time watch the proceedings of the meeting. The e-voting platform is open now for voting and will close after 15 minutes from the time of closure of this meeting.

Mr. Mohan Ram Goenka, Practising Company Secretary has been appointed by the Board of Directors as the Scrutinizer for scrutinising the e-voting process in a fair and transparent manner.

We shall now proceed to transact the business of your Company.

Since the meeting is being held through video conferencing / other audio-visual means and the resolutions mentioned in the Notice convening this meeting have already been put to vote through remote e-voting and the Members who have not cast their votes by remote e-voting prior to the meeting and who are participating in this meeting, the e-voting platform is open during the meeting which will close after 15 minutes from the time of closure of this meeting, hence there will be no proposing and seconding of the resolutions.

I would like to briefly mention the business proposed to be transacted at this meeting:

Item No. 1 of the Notice, which is an Ordinary Resolution relating to adoption of the Audited Financial Statements and Audited Consolidated Financial Statements of your Company for the financial year ended 31st March, 2020.

Item No. 2 of the Notice, which is an Ordinary Resolution relating to declaration of Dividend. The Board has recommended a Final Dividend of ₹ 0.05 per equity share of ₹ 1/- each for the financial year ended 31st March, 2020.

Item No. 3 of the Notice, which is an Ordinary Resolution relating to appointment of a Director in place of Mr. Raghav Raj Kanoria (holding DIN 07296482) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4 of the Notice, which is an Ordinary Resolution relating to appointment of Mr. Somesh Dasgupta (holding DIN 01298835) as a Director of your Company, whose period of office shall be liable to retire by rotation.

Item No. 5 of the Notice, which is a Special Resolution relating to appointment of Mr. Somesh Dasgupta (holding DIN 01298835) as the Whole-time Director of your Company, for a period of 5 years with effect from 25th June, 2020 i.e. till 24th June, 2025.

Item No. 6 and the last of the Notice, which is an Ordinary Resolution relating to ratification of remuneration payable to the Cost Auditors for financial year 2020-21.

Now, the Members who wish to speak at the meeting were requested to register themselves as a speaker by sending an e-mail to your Company between Monday, 21st September, 2020 to Friday, 25th September, 2020. Your Company has received valid requests from 6 Members to register them as speakers at the meeting.

The speaker shareholders may kindly note that once their name is announced by me, the person shall be un muted by the host to enable him / her to ask the question. Before speaking the shareholder is requested to click on the video and audio icons appearing on the screen to un mute themselves and turn on their video. If the speaker is unable to turn on their video for any reason, then the speaker may continue to join through audio mode only. While speaking, the speaker is requested to use earphone so that they are clearly audible and it will also minimize the noise in the background. Speakers are also requested to ensure that no other background applications are running and proper lighting is available for better video clarity. If any speaker is unable to join the meeting due to connectivity problem at his / her end then I will ask the next speaker to join. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak.

I shall request the speaker shareholders to ask the questions which are related to the business of the Annual General Meeting and the Annual Report of your Company and not to any other matter. I also like to request the speaker shareholders, to restrict the time frame for their individual query to 2 - 3 minutes. To avoid repetition, answers to all the questions will be provided towards the end.

Now, I invite the shareholders who have registered themselves as speakers to ask questions one after the other*.

I would now request the first speaker Mr. Jaydip Bakshi, he may kindly be connected please.

Mr. Jaydip Bakshi, Speaker Shareholder

Good noon, Chairman and Board of Directors, myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our Secretarial Department for giving me an opportunity to express my views and presenting a detailed annual report and arrangement of this video conference a well organized one. Sir our entire nation along with the whole globe is passing through a pandemic and also through this economic crisis. Sir, our nation's energy demand is on the rise, sir any new technology adoption for better generation & distribution are there in our hand or are we planning anything on this line? Sir, are we thinking of any alternate energy source or anything like that and regarding on this cost curtailment, because we are going through this economic crisis and liquidity crunch, what are the cost curtailment measures we are taking and, I approve all your resolutions. And, nothing to add more, thank you, stay safe and healthy.

** Since, there were connectivity issues at the end of most of the speaker shareholders, hence the transcript captures their speech to the best extent that was audible and understandable by the Company.*

Mr. Amit Kiran Deb, Chairman

Thank you very much Mr. Bakshi. The second speaker is Mr. Manoj Kumar Gupta.

Mr. Manoj Kumar Gupta, Speaker Shareholder

Good morning respected Chairman, Board of Directors and fellow shareholders. My name is Manoj Gupta. I am equity shareholder of India Power Corporation Limited. First of all I thank to our Company Secretary and his team. Thanks to Shri Hemant Kanoria for his efforts to run this Company as Chairman and I warm welcome you as Chairman of this Company and I believe that the Company will get benefit through your vast experience. Sir how much is the T&D loss as on today and thanks for the Dividend 5%, we were thinking that this time the dividend will be skipped, due to Covid impact, but thanks to you, your Company is paying the Dividend and what's your future plan with Capex and sir government and ministry of power has planned to launch the prepaid meter by 2022. What is the Company doing in this regard? What is the Covid impact on the Company? Thank You.

Mr. Amit Kiran Deb, Chairman

Thank you Mr. Gupta. Our third speaker is Mr. Madhu Sudan Dey.

Mr. Madhu Sudan Dey, Speaker Shareholder

Respected Sir and other Board of Members. I am very much happy to receive the Annual Report with Notice well in advance. This is the first time to AGM through conduct by the video conference necessity for the Covid-19. AGM is important for the shareholders who always want to engage directly. Sir I have observed that the year 2020 is badly affected by the covid-19, still the Company managed their performance in a good manner. The outlook of the Company is positive. I would like to know the future plan and program and future outlook and also the future activity of the Company.

Mr. Amit Kiran Deb, Chairman

Thank you Mr. Dey. Our fourth speaker is Mr. Goutam Nandy.

Mr. Goutam Nandy, Speaker Shareholder

Good morning. Respected Chairman, Board of Directors and my online fellow shareholders. Myself Goutam Nandy, an equity shareholder of the Company. Firstly I would like to give thanks for sending me Annual Report and other necessary documents well in advance. Specially, thanks respected Company Secretary Mr. Prashant Kapoor. Sir you are organizing your AGM through video conference, definitely a new concept for the very first time and I find it very helpful, so thanks again sir. I support your all resolution. Sir we all know how few years back, GST and demonetization two big giants, have impacted us. Sir due to the Covid-19 small companies is being shut, many people are losing their job, it has impacted the lives of so many people. I am very proud and I am very hopeful towards the prospect of the Company. I have full trust on the Management of the Company. One more thing sir, I am very pleased to know that you have declared dividend in this pandemic situation. We are looking forward towards our Company with higher profit margin. Thank you.

Mr. Amit Kiran Deb, Chairman

Thank you Mr. Nandy. Our next speaker is Mr. Ritesh Kumar Singh.

Mr. Ritesh Kumar Singh, Speaker Shareholder

Good afternoon, sir. My question is I would like to understand the Company's strategy in the coming year in the field of smart metering. Thank you sir.

Mr. Amit Kiran Deb, Chairman

Thank you. Our sixth and the last speaker is Smt. Bharati Saraf.

Mr. Santosh Kumar Saraf, Speaker Shareholder (translated from Hindi to English)

Namaskar, Respected guest, I Santosh Kumar Saraf am the joint holder with Bharati Saraf. Respected Chairman, Board of Directors and my online fellow shareholders, I am Santosh Kumar Saraf. I am talking from Kolkata. My Greetings to all. I hope all are well. I have already sent my questions earlier so I would not ask them again. I hope

you all keep well and I would request you to continue with the virtual meeting so that we can sit at home and attend the meeting. Jai hind, Jai Bharat, Jai Shri Ram. Namaskar Sir.

Mr. Amit Kiran Deb, Chairman

Thank you. So we have heard all the speakers who wanted to speak on this occasion. All the speakers who spoke, they are shareholders and committed and dedicated shareholders of the Company. They have always been supportive to all the efforts undertaken by the Company for achieving its goals. Mr. Jaydip Bakshi has talked about technology and any other modes of power generation that the Company is contemplating. Mr. Manoj Kumar Gupta, he has spoken about Dividend and Capex and impact of Covid. Mr. Madhu Sudan Dey, he didn't have anything specific to mention. He wanted to know the plans and programs of the Company for the future. Mr. Gautam Nandy has also raised the issue of impact of Covid, demonetization and GST and Ritesh Kumar Singh, he has wanted to know what we are doing regarding smart metering. And lastly, Mr. Santosh Kumar Saraf on behalf of Smt. Bharati Saraf has merely appreciated all the efforts that we have taken so far.

Now you know, in the power sector, the 3 important things are Decarbonisation, Decentralization and Digitization. These are known as 3 Ds, and in respect of all the 3 Ds your Company has taken very concrete and very definite steps. Your Company has been consciously working towards a digital strategy for the last few years. Your Company has successfully implemented advanced features such as SCADA, Gas Insulated Substation, 24x7 Online Distribution Transformer health monitoring through IoT and smart metering, Mr. Ritesh Singh wanted to know about smart metering. Business Intelligent reporting system, Outage Management Systems are some of the other initiatives. Your Company plans to set higher benchmarks in implementing cutting-edge and eco-friendly technologies to deliver value to its customers through quality solutions and best in class services. One of the speakers has raised the issue about Capex. Your Company has completed a new 132 kV transmission line at a length of 33 kilometres to supply to consumers at a higher voltage level. This project and other projects will add around ₹ 83 crores to the regulated asset base of your Company.

Your Company is also partnering with innovative companies to move towards the model of a digital utility. Given your Company's first-hand experience in commercial scale smart metering deployment and relationship with global technology providers, your Company is uniquely positioned to lead the smart metering journey in India. Your Company is targeting rollout of 10 million smart meters across various State utilities in the years to come.

The spread of Covid-19 and the consequent lockdown, disruption in transportation and supply chains, travel bans, social distancing and other such emergency measures have caused widespread disruptions in economy and business. Your Company is engaged in the business of generation and distribution of electricity which comes under essential services. The disruption has caused reduction in immediate electricity demand in commercial and industrial categories. This is of course a very temporary phenomenon. The situation prevailed in the first half of the financial year 2020-21 but now there has been gradual pickup in the electricity demand. Your Company has realigned itself and is careful about its expenditure. This is cost cutting expenditure part. However, the impact assessment of Covid-19 is going on, it is actually a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof.

Your Company has the goal of being a global power utility in the next 5 years and is moving towards that goal with a focus on the distribution business both as a network operator or licensed as well as a service provider for smart meters and storage. Your Company is also evaluating opportunities in the renewable energy space and waste to energy segment. Your Company's strategy is to adopt new technologies while growing in the distribution and renewable space.

Thank you. I trust that we have tried to respond to the queries raised and if there are still more clarifications required, you are most welcome to get in touch with the Company Secretary or the Chief Financial Officer of your Company.

Now, Members may note that facility for e-voting on the NSDL platform will continue to be available for the next 15 minutes as I have mentioned earlier. The Members who have not cast their votes yet are requested to cast their votes on all the resolutions as set out in the Notice of the Annual General Meeting.

I also hereby authorize Mr. Prashant Kapoor, Company Secretary of your Company to declare the consolidated voting result forthwith on receipt of the Scrutiniser's Consolidated Report.

The voting results would be intimated to the Stock Exchanges where the Equity Shares of your Company are listed, in the format provided by the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the consolidated results along with the Scrutinizer's Report on voting shall also be uploaded on your Company's website www.indiapower.com & NSDL's e-voting website www.evoting.nsdl.com within the stipulated time as prescribed by the applicable statutes.

With this, the 100th Annual General Meeting of your Company comes to an end. I would like to express my gratitude to all the Members who have taken out time to attend this meeting. I also thank the Directors for joining the meeting remotely.

The meeting was attended through video conferencing and other audio visual means by 41 Members of your Company.

The business of this meeting being over, I now declare the meeting concluded.

Please stay safe and stay healthy. Thank you very much once again.