

**INDIA POWER CORPORATION LIMITED**

**TRANSCRIPT OF THE  
101ST ANNUAL GENERAL MEETING**

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**DATE** : SATURDAY, 18TH SEPTEMBER, 2021  
**TIME** : 11:30 A.M. (IST)  
**MODE** : Video Conferencing / Other Audio Visual Means

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***Mr. Amit Kiran Deb, Chairman***

Good Morning, Ladies and Gentlemen. I welcome you all to the 101st Annual General Meeting of your Company India Power Corporation Limited. It is my privilege to address you all as the Chairman of your Company. I hope each one of you and your family is safe and keeping well during these tough times.

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 the Securities & Exchange Board of India.

Before we start, I would like to take you through certain points regarding 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 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 the meeting.

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

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

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

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

We start with Mr. Nand Gopal Khaitan. Mr. Nand Gopal Khaitan please introduce yourself, unmute yourself please.

***Mr. Nand Gopal Khaitan, Independent Director***

Yes Sir, I am an Independent Director of the Company and I am a Lawyer by profession.

***Mr. Amit Kiran Deb, Chairman***

Thank You. Mr. Tantra Narayan Thakur

***Mr. Tantra Narayan Thakur, Independent Director***

Namaskar, I am Tantra Narayan Thakur, an Independent Director of your Company and the Chairman of the Risk Management Committee of your Company and I am participating in the meeting from Delhi. Thank You.

**Mr. Amit Kiran Deb, Chairman**

Madam Dipali Khanna

**Ms. Dipali Khanna, Independent Director**

Namaskar, My name is Dipali Khanna, I am an Independent Director and I am participating in the meeting from Bangalore. Thank You.

**Mr. Amit Kiran Deb, Chairman**

Thank you, Mr. Anil Kumar Jha. Please unmute yourself Mr. Jha.

**Mr. Anil Kumar Jha, Independent Director**

Yes. Good Morning everyone, I am Anil Kumar Jha, Independent Director of your Company and I am participating in this meeting from New Delhi, India. Thank You.

**Mr. Amit Kiran Deb, Chairman**

Mr. Jyoti Kumar Poddar

**Mr. Jyoti Kumar Poddar, Non – Executive Director**

Namaskar, I am Jyoti Kumar Poddar, Non - Executive Director of the Company and I am participating in this meeting from Kolkata. Thank You.

**Mr. Amit Kiran Deb, Chairman**

Mr. Raghav Raj Kanoria, Managing Director

**Mr. Raghav Raj Kanoria, Managing Director**

Good Morning Members, My name is Raghav Raj Kanoria, I am the Managing Director of your Company. It's a pleasure for me for attending the 101st AGM of India Power Corporation from Kolkata, India. Welcome to everyone.

**Mr. Amit Kiran Deb, Chairman**

Mr. Somesh Dasgupta

**Mr. Somesh Dasgupta, Whole-time Director**

Good Morning and Namaskar, I am Somesh Dasgupta, Whole-time Director of the Company. I am participating in this meeting from Registered Office at Kolkata.

**Mr. Amit Kiran Deb, Chairman**

Thank You. All the Directors of your Company are present at the meeting. Also present in the meeting through video conferencing are 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 and Mr. Mohan Ram Goenka, Partner of MR & Associates, Secretarial Auditors of your Company and also the Scrutinizer for scrutinising the e-voting process in a fair and transparent manner are 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, Mr. 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 "ipclagm2021@indiapower.com" during the meeting.

Now Dear Shareholders,

Much as I would have liked to have welcomed you all in person, the current safety measures appear to have made these virtual meetings the new normal. The years 2020 and 2021 have been amongst the most challenging years in decades. The unprecedented health crisis, caused by the novel coronavirus has taken an immense human as well as economic toll globally.

At India Power, we have responded swiftly and with a comprehensive Covid-19 response plan. This meant putting in place health and safety measures to protect our employees; running our operations smoothly to ensure 24\*7 electricity supply to our consumers; and providing essential support and assistance to our local communities in need.

Now the Indian Power Sector, India is a major force in the global energy economy. Energy consumption has more than doubled since 2000, propelled upwards by a growing population and a period of rapid economic growth. Near-universal household access to electricity was achieved in 2019, meaning that over 900 million citizens have gained an electrical connection in less than two decades.

India is the third-largest producer and second-largest consumer of electricity in the world, with an installed power capacity of 382.2 Gigawatt as of March 2021. Electricity production reached 1,252.61 billion units in financial year 2020-2021. India climbed up rank to third place in EY's Renewable Energy Country Attractiveness Index, driven by strong performance in solar PV, with solar PV capacity expected to surpass coal before 2040.

The power sector in India is currently undergoing a major transformation, as technology and renewables are rapidly changing the landscape. Installation of renewables capacity has been on the rise from 11% share in financial year 2010-11 to 25% in financial year 2020-21. Several policy initiatives by the government have provided the much needed boost to the sector. Favourable cost economics has also provided impetus for the rapid increase in renewable based capacities. The Government's push towards clean energy has garnered interest among global investors. However, delay in Power Purchase Agreement tie-ups, renegotiation/cancellation of bids, land issues, supply chain disruptions, etc. are some of the challenges that need to be resolved for the sector to meet its targeted growth. The post Covid-19 rush for renewables is on the verge of transforming India's clean and renewable energy sector. India is poised to become the fourth largest renewable energy market worldwide by 2030, accounting for 9% of all global renewable energy use. Renewable energy is expected to form 70% of fresh capacity expansion expected over the next 5 years.

The other welcome trend in India's power sector is the infusion of technology across the entire value chain in the power sector. The power sector is going through digital transformation at a much faster pace than ever before. The entire value chain of the power sector from Generation to Transmission to Distribution is undergoing such changes led by data analytics, automation and artificial intelligence. Digital tools, if used properly can enhance operational efficiency throughout the power grid by increasing grid reliability and reducing the cost of delivering electricity to the end consumer.

Electricity consumers in India are also about to experience a change in how they receive and pay their bills, with the introduction of an advanced smart metering technology. This was brought to the fore, when the Government of India announced that all conventional consumer meters would be replaced by smart meters by 2022. Subsequently, a scheme worth ₹ 3.1 lakh crore was announced in the union budget for financial year 2021-22, which focuses significantly on smart metering. Government thrust to push smart metering for 250 Million Electricity consumers will attract Global Investors and Global Technology providers which will be crucial for improvement in health of Discoms.

Despite past uncertainty, the long-term outlook for the country's power sector remains bright. In the coming year, a sharp rebound in power demand is expected. However, the outlook remains clouded due to the recent surge in covid-19 cases sweeping the country.

Company Overview, during the financial year 2020-21, your Company being an Essential Services provider, had under adverse conditions, showed deep resilience and commitment in ensuring 24\*7 supply of electricity to its consumers in distribution license spread across 618 sq. kms. in Asansol-Raniganj area of West Bengal. During the

financial year, your Company's sales growth was impacted during quarter ended 30th June, 2020 due to reduction in electricity demand, however the operations of the Company reached normal levels after the said period, with increase in electricity demand. Your Company energized and connected Eastern Railways at the 132 kV level. Your Company also became the first private power utility to sign a Power Purchase Agreement with the Solar Energy Corporation of India for purchase of 100 MW renewable hybrid power. Your Company made a number of improvements to enhance its customers' experience, including introduction of e-bill, additional means to make online payments, more customer friendly policies and enhanced digital capabilities. 100% digital approach 'Meter to cash' cycle helped the Company to ensure 100% normal bills and on line payment during lockdown.

Your Company's wholly-owned subsidiary, MP Smart Grid Private Limited, has been engaged in executing a first-of-its-kind public private partnership that involves installation of 3,50,000 smart meters across five towns in Madhya Pradesh. In addition to the end-to-end deployment of smart meters at the consumer premises, the project also requires setting up of communication technology and digital infrastructure with an operation and maintenance mandate for a period of five years.

On the generation front, your Company during the financial year 2020-2021 had a total capacity of around 50 MW comprising of 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 financial year 2020-21, your Company continued on its mission to energise India from the forefront, by adopting global best practices and further strengthening of its operations, thereby leading to healthy performance. Your Company closed financial year 2020-2-21 with the total revenue on a standalone basis at ₹518 crore. The EBITDA and Profit after Tax stood at ₹88 crore and ₹26 crore respectively.

It's quite clear that India's incremental power needs will be largely met by renewable energy. Your Company's business strategy is perfectly aligned with this, offering an opportunity to create new value for all the shareholders in the years to come. Your Company is exceeding the regulatory requirement of green energy mix by meeting 10.7% of its energy needs through renewables. The Company is committed to increasing contribution of green energy mix to 40% by the financial year 2024. In addition, your Company is also actively looking at opportunities in waste to energy segment.

IPCL 3.0 has made renewable energy fundamental to its growth plans. Your Company believes that green electrification is the key for accelerating the transition and is committed to maintaining a clean and healthy environment. Your Company also launched its smart metering services and is targeting various Advanced Metering Infrastructure and smart grid projects.

We hope all our valued stakeholders - customers, employees, lenders, investors and the Government will continue to support us to achieve our goals.

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

I view the optimism and commitment displayed by our employees, in the face of such exceptional challenging environment, with tremendous pride. I take this opportunity to extend my thanks to all of them for their diligence and delivering key business milestones during a very tough year.

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 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 covid-19 crisis.

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

Now, Ladies and Gentlemen, the Notice dated 9th August, 2021 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, 2021 have already been circulated through e-mail on 27th August, 2021 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, Chief Financial Officer of your Company 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 observation in the Secretarial Audit Report.

***Mr. Amit Poddar, Chief Financial Officer***

Good Morning everyone, I now read the qualified opinion. We refer to Note no. 7.3 (b) of the consolidated financial statements dealing with the cessation of control over one Subsidiary Company i.e. Meenakshi Energy Limited (MEL) and the non-availability of its financial statements from April 01, 2018 till the date of cessation of control i.e. November 06, 2019. As a result, the financial statements of MEL for the said period has not been considered in the consolidated financial statements of the said period which is not in compliance with Ind AS 110 "Consolidated Financial Statements". Consequently, the impact of cessation of control in MEL on the consolidated financial statements are not presently ascertainable and.....

***Mr. Ritesh Kumar Singh, Speaker Shareholder***

Good morning sir, I am a shareholder of the Company, holding DP ID Client ID 1204720006699092; please take this Audit Report as read.

***Mr. Amit Kiran Deb, Chairman***

Okay. Mr. Prashant Kapoor

***Mr. Prashant Kapoor, Company Secretary***

I am Prashant Kapoor, Company Secretary of the Company. West Bengal Electricity Regulatory Commission ("Commission") vide its order dated 7th July, 2014 in its suo-moto proceedings against the Company.....

***Mr. Ritesh Kumar Singh, Speaker Shareholder***

Myself Ritesh Singh, a shareholder of the Company, holding DP ID Client ID 1204720006699092; please take this observation as read.

***Mr. Amit Kiran Deb, Chairman***

Thank You. I would now 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. Consequently, the impact of cessation of control in Meenakshi Energy Limited on the Consolidated Financial Statements is not presently ascertainable and will be ascertained in future once the financials of Meenakshi Energy Limited duly audited and approved for the said period are available.

I would like to draw the attention of the Members to the observation in the Secretarial Audit Report and would like to state that West Bengal Electricity Regulatory Commission has preferred an appeal before the Division Bench seeking stay of the single Bench order. The matter is currently pending.

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 9th August, 2021 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 Wednesday, 15th September, 2021 (9:00 a.m. IST) and ended on Friday, 17th September, 2021 (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. Saturday, 11th September, 2021.

The Members who have not cast their vote 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 and 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 vote 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 resolutions.

I would like to briefly mention the business set out in the Notice dated 9th August, 2021 convening this Annual General 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, 2021.

Item No. 2 of the Notice, which is an Ordinary Resolution relating to declaration of Dividend. The Board has recommended a Final Dividend of Re. 0.05 per equity share of Re. 1/- each for the financial year ended 31st March, 2021.

Item No. 3 of the Notice, which is an Ordinary Resolution relating to appointment of a Director in place of Mr. Jyoti Kumar Poddar (holding DIN 00690650) 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. Anil Kumar Jha (DIN: 06645361) as an Independent Director of your Company, for a period of upto 5 consecutive years commencing from 11th June, 2021 to 10th June, 2026.

Item No. 5 of the Notice, which is a Special Resolution relating to re-appointment of Mr. Raghav Raj Kanoria (DIN 07296482) as the Managing Director of your Company, for a period of 5 years with effect from 1st June, 2022 to 31st May, 2027.

The last Item No. 6, of the Notice, which is an Ordinary Resolution relating to ratification of remuneration payable to the Cost Auditors for financial year 2021-22.

Now the question answers session. 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, 6th September, 2021 to Friday, 10th September, 2021. Your Company has received valid requests from 7 Members to register them as speaker at the meeting.

The speaker shareholders may kindly note that once their name is announced by the moderator, the person shall be unmuted by the host to enable him / her to ask the question. Before speaking the shareholder is requested to click on the video icon appearing on the screen to 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. 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 pre-registered speaker is unable to join the meeting due to connectivity problem at their end or does not respond when invited to speak then the next speaker will be asked to join and speak.

The speaker shareholders are requested to announce their name, place of joining the meeting, Folio No./Client Id and no. of shares held by them before asking their question. The shareholders are requested to ask the questions which is related to the business of the Annual General Meeting and the Annual Report of your Company and not to any other matter. I would also like to request the speaker shareholders, to restrict the time frame for their individual query to 2 - 3 minutes and also not to ask questions / query which already has been asked / raised earlier by any Member in their speeches in order to allow us attend the comments or questions of maximum Members. To avoid repetition, the answers to all the questions will be provided towards the end.

Now, I request the moderator to invite the speaker shareholders to ask questions. Let us start the question answer session, moderator please.

***Moderator, NSDL***

Speaker shareholder no. 1, Ms. Bharati Saraf, please unmute yourself.

***Mr. Santosh Kumar Saraf (Joint holder with Ms. Bharati Saraf), Speaker Shareholder (translated 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. My Greetings to all. I hope all are well. I give my condolence to all the Brothers and Sisters who have left us during the Covid-19 pandemic. I have already sent my questions earlier so I would not ask them again. However, kindly let me know what is the capex plan of the Company, what are the measures taken by the Company for rain water harvesting, reduce the use of single use plastic and for women empowerment. I would request you to give more opportunities to women. In the Olympics also shown their talent. Give them more opportunity. 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. Sir also let me know how much money the Company is saving by holding meetings through video conferencing. I pray for the long life of you, your family and all employees. Jai hind, Jai Bharat. Namaskar Sir.

***Mr. Amit Kiran Deb, Chairman***

Namaskar. Thank you very much. Next

***Moderator, NSDL***

Speaker shareholder no. 2, Mr. Manoj Kumar Gupta, please unmute yourself.

***Mr. Manoj Kumar Gupta, Speaker Shareholder***

Hello.

***Mr. Amit Kiran Deb, Chairman***

Yes Mr. Gupta

***Mr. Manoj Kumar Gupta, Speaker Shareholder***

How are you sir

***Mr. Amit Kiran Deb, Chairman***

Thank you, I am fine

***Mr. Manoj Kumar Gupta, Speaker Shareholder***

Good after respected Chairman, Board of Directors and fellow shareholders. My name is Manoj Kumar Gupta. I am equity shareholder of India Power Corporation Limited. First of all I thank to you, MD, Company Secretary and his team for help us to join this Meeting through VC and thanks to you and entire India Power Corporation Limited team who has worked hard during this covid-19 pandemic. This was a very challenging time and I salute all your staff that who has worked so hard without caring for their life and their family. Consequently two cyclones have come in Bengal, in May, 2020 and in May, 2021 again, Amphan and Yash so what where the impact on our Company due to this cyclones. In your opening remark you have said that the Company has signed with the Solar Energy Corporation of India Limited for 100 MW. How much amount will be incurred to get 100 MW Solar Energy through this MOU. How much amount you have spent on CSR and where you have spent that part major from the CSR fund. Government policy has changed now, government has started to privatise firstly the seven UTs power distribution. What is your view, are you also in the race to acquire one or two UT power

distribution license. Firstly central government is going to privatise UTs power distribution then will ask the state government to privatise the district wise distribution. So what is your view. What's your future plan with capex. Fourth largest country in renewable, what is your stand in renewable energy. By March, 2025 all meters will be prepaid, what is your preparation in that regard. I would also like to state that this is the first AGM that I find a speaker shareholder has stopped you to read the qualified remark in the Audit Report. How the moderator has allowed to unmute. This is not fair under your leadership.

***Mr. Amit Kiran Deb, Chairman***

Mr. Gupta, normally in a physical meeting what happens is when the CFO or the Company Secretary starts reading the Reports or the observations, one of the shareholder stands up and says.....

***Mr. Manoj Kumar Gupta, Speaker Shareholder***

You are right sir. I agree with you. Mr. Khaitan is there. In the new norms of Companies Act, 2013, the qualified marks should be read compulsorily otherwise AGM proceedings will be incomplete. You can check with Mr. Khaitan.

***Mr. Amit Kiran Deb, Chairman***

We will check on that and get back to you.

***Mr. Manoj Kumar Gupta, Speaker Shareholder***

It is totally unfair under your leadership, that one speaker shareholder has unmuted himself and has stopped the CFO to read the observation in the Audit Report.

***Mr. Raghav Raj Kanoria, Managing Director***

We take your observation Mr. Gupta and ensure to read the observation from the next AGM

***Mr. Amit Kiran Deb, Chairman***

Mr. Khaitan any observation on this query.

***Mr. Nand Gopal Khaitan, Independent Director***

I will respond at the last.

***Moderator, NSDL***

Speaker shareholder no. 3, Ms. Bimal Krishna Sarkar, please unmute yourself.

***Mr. Bimal Krishna Sarkar, Speaker Shareholder (translated to English)***

Hello, am I audible. Respected Chairman and my fellow shareholders. I am very thankful to receive the Notice and Annual Report well in advance and also the link for the Meeting today. Thank you for also reminding me of the Meeting. Sir during the last challenging year of Covid-19 pandemic, the income of the Company has reduced however the profit has increased. Thank you to the entire team. Sir, you have declared dividend of Rs. 0.05 paise per share of Rs. 1 each is very less. Sir I will not take much time. Sir, I want to know whether the employees of the Company has been vaccinated or not, as they are the pillars of the Company. Sir, I would like to thank all the employees who have worked during the pandemic situation taking so much risk. Sir, I have already voted in favour of all the resolutions through e-voting. My family Members, who are shareholders, have also voted in favour. Kindly also let me know if any employee of the Company have been effected with Covid-19 pandemic and if yes are they doing well now. Chairman sir, I wish you, your team and all the employees good health and safety. Thank you for giving me an opportunity to speak.

***Mr. Amit Kiran Deb, Chairman***

Thank you. Next

***Moderator, NSDL***

Speaker shareholder no. 4, Mr. Jaydip Bakshi, please unmute yourself.

***Mr. Jaydip Bakshi, Speaker Shareholder***

Good afternoon Chairman, CFO, MD, Board of Directors, myself Jaydip Bakshi connecting from Saltlake, Kolkata. Thanks to our Company Secretary, Mr. Prashant Kapoor for giving me an opportunity to express my views and also to the entire secretarial department for conducting the video conference in a smooth manner. Ours is a leading power utility Company of India since 1919. It has been a long journey. Sir, our we planning to increase our distribution license area in Asansol and Ranigunj Belt. Can you throw some light on it and regarding the digital strategy what steps are we taking so that we utilise our operational efficiency to a much greater high. Regarding the 24\*7 call centre, which we are having, has its efficiency been affected due to this pandemic, this disruption. The power sector this transformation to this decarbonisation mode, sir we are having wind power, we are increasing its capacity, regarding the solar capacity are we having any plans for increasing our position. What are the steps for digital security to ensure data security for the future. And for your CSR activities your spending is quite good and installation of smart meter programme also a good initiative. Our Company ranked 2nd in the 14th India Energy Summit, 2021 also a great achievement. Sir nothing to add more, I have supported all your resolutions. I hope under your guidance and your entire team our Company will rise to greater heights and reward the shareholders in the coming years. Thank You and all stay safe. Namaskar

***Mr. Amit Kiran Deb, Chairman***

Thank you. Next

***Moderator, NSDL***

Speaker shareholder no. 5, Mr. Ritesh Kumar Singh, please unmute yourself.

***Mr. Ritesh Kumar Singh, Speaker Shareholder***

Good afternoon everyone. Myself Ritesh Kumar Singh, my Client ID is 1204720006699092 and I am connecting through Kolkata. My question remains the same which I have already shared with the Company that I would like to know the Company's plan in the field of renewable business and second thing sir, I would like to clarify regarding one of the shareholder which has raised query on why I have stopped on Auditors Qualification. Sir see at every AGM we used to do like this only because this Auditors Report are very lengthy and again reading the Auditors Report, this Auditors Report are already with all of us and again and again reading will kill the time of the Company and the dignitaries.

***Mr. Amit Kiran Deb, Chairman***

Mr. Singh, this question will be responded to by Mr. Khaitan, himself after the question answer session is over.

***Mr. Ritesh Kumar Singh, Speaker Shareholder***

Thank you very much.

***Moderator, NSDL***

Sir, speaker shareholder no. 6, Mr. Tamal Kumar Majumdar is not present in the Meeting and speaker shareholder no. 7, Mr. Tarak Chakraborty has not connected their audio.

***Mr. Amit Kiran Deb, Chairman***

Okay, then we can take it that the question answer session is over and we can start responding. Is that right

***Moderator, NSDL***

Yes sir.

***Mr. Amit Kiran Deb, Chairman***

Okay. I will try to answer as many questions as possible, rest of them I will refer to the Managing Director. Mr. Saraf has raised a point regarding capex. The position is like this going forward the Company has earmarked capex of Rs. 150 Crores to add 220/132/33 kV substation and 132 and 33 kV lines in order to have connectivity with central transmission entity and serve consumers in areas Chhalbapur, Gopalpuran and adjoining vicinities. This is the capex plan, details are available in the Annual Report. Now he has also raised a query about water harvesting. This is very much on the Agenda of the Company and it has been started / initiated in several locations and we will get to know in details in the next coming meetings of the Board and then in the next Annual General Meeting. So far as women's empowerment is concerned, under the CSR activities, there is a programme called

Ananya, that's a women empowerment programme. Out of the total CSR expenditure of Rs. 68.86 lakhs about Rs. 1.85 lakhs is earmarked for this particular programme and Mr. Saraf has raised an issue regarding honouring the Olympians who have won medals in the last Tokyo Olympics, I would request the Managing Director and the Top Management personnel to consider this request and he has also referred to the amount of saving that we have made for holding this AGMs through VC and not physically, so that amount I don't think readily is available with the Managing Director. We will get to know about this later.

Mr. Manoj Gupta has raised certain valid points. Number one regarding Amphan and Yash, two cyclones which hit Bengal in the last couple of years. The impact has been marginal there has not been very major impact. Now the solar energy part he has raised. I have already mentioned this in my speech that we have signed an MOU with Solar Energy Corporation of India and we have also mentioned the scenario regarding solar energy in the coming years. I have mentioned this your Company has made renewable energy generation integral to its growth. Your Company is exceeding the regulatory requirement of green energy mix, we are actually exceeding the target, by meeting 10.7% of its energy needs through renewables. Your Company is committed to increasing contribution of green energy mix to 40%. This is our vision for the coming years, we are going to increasing contribution of green energy mix to 40% by the financial year 2024 by procuring 100 MW firm solar power from Solar Energy Corporation of India, Waste-to-energy power procurement, Rooftop installation for industrial and commercial consumers within the license area for distributed energy generation. Your Company is continuously in discussions with companies for execution of solar project at their site and selling energy to them through Open Access or for installing the solar power project in OPEX model. In addition, your Company is also actively looking at opportunities in Waste to Energy segment. This is the overall picture of solar energy initiative of the Company.

Now the CSR, he raised issue regarding the total CSR amount, it is actually Rs. 68.86 lakhs for the last year, and the break up is like this Rs. 1.85 lakh for vocational training, wool knitting and crystal jewellery making for the women, Rs. 4.40 lakhs for Scholarship to 15 students for Industrial Training in Welding, Electrician and Computer Application Courses from Ramakrishna Mission ITI, Asansol, Rs. 30,000 Covid combat Relief, Rs. 25.15 lakhs for donation of Food items: Covid relief and Rs. 3.59 lakhs for Restoration of electrical poles and electrical infrastructures during Amphan disaster and Rs. 3.11 lakhs for Karigari Mela 2021: Annual signature CSR initiative to save art and artisans of Bengal. This is more or less the picture. The Company has very firm and very important CSR programme which is going on increasing every year and having tremendous impact on the areas of the activities that have been conducted under CSR.

About Power distribution license, Mr. Manoj Gupta wanted to know what the Company is thinking of. Yes corporation under the news amendments in the Electricity Act is trying to enter various states for taking over distribution work. They are already in MP and they are trying to get in other states as well. About capex, I have already mentioned and about the point regarding intervention by one of the shareholders while the CFO and the Company Secretary were reading the Reports, Mr. Khaitan will respond at the end.

Mr. Bimal Krishna Sarkar we are thankful to you for expressing your appreciation of the work done by the employees of this organisation and the way and vigour with which they have faced the challenges of Covid-19. We take your observations on record.

Mr. Jaydip Bakshi has raised a few queries. One is regarding the call centre operations 24\*7, this call centres were not much affected by the Covid-19. They have functioned very efficiently and properly. About the renewable energy steps taken to expand this activity, I have already explained in details. Data security is one of the prime focuses of the Company and it is an integral part of our Risk Management Policy and we assure that we are protecting our data to the fullest possible extent. Smart Metering is a national goal and our Company is fully geared to participating in this particular programme.

Mr. Ritesh Kumar Singh has raised an issue regarding renewable business. That also I have already clarified and before I end I request Mr. Khaitan to briefly clarify the point raised by Mr. Gupta. Thank you. Mr. Khaitan kindly unmute yourself.

***Mr. Nand Gopal Khaitan, Independent Director***

As an Independent Director, I have been in the Board of large Companies for last over 40 years. It is a normal practice that the Auditors Reports are sent to all the Members. Members are expected to read the Auditors

Reports. So it has been a normal practice that some of the Members says that the Auditors Reports may be taken as read. Earlier the position was that the first portion of the Auditors Reports and the last portion of the Auditors Reports were read to save time. Mr. Gupta is practically right in saying that the law is clear that you should read any adverse comment in the Auditors Reports. Off course these are all formalities because the adverse comments on the Auditors Reports is always before the Members, so I will only read the portion which is already with the Member. If any particular Member says that the Auditors Reports is required to be read that particular portion we should read it and in the future if the Member says that we like the adverse comments on the Auditors Reports to be read, the Company will read it. Now if Mr. Gupta wants the adverse comments on the Auditors Reports to be read, I would request the Company Secretary to read it otherwise we can take it as read.

***Moderator, NSDL***

Mr. Manoj Kumar Gupta, please unmute yourself.

***Mr. Amit Kiran Deb, Chairman***

You have heard the observations of Mr. Nand Gopal Khaitan, who is an expert on this. So do you have anything more to say.

***Mr. Manoj Kumar Gupta, Speaker Shareholder***

No sir, I have full faith on you. I have not found this in any AGM that a shareholder has unmuted himself and has stopped the CFO to read the observation in the Audit Report.

***Mr. Nand Gopal Khaitan, Independent Director***

Mr. Gupta, when we have a physical meeting. Then the Chairman asks the consent of the Members. Since this is not a physical meeting, it becomes difficult for the Chairman to ask the Members whether they have the consent to take the Auditors Report as read. The Company had no ill intention of doing it. But in future we would read the adverse comments in the Auditors Report. We take your comments into consideration. Thank You.

***Mr. Amit Kiran Deb, Chairman***

I wish to thank the speaker shareholders for their queries raised. During the financial year 2020-21, your Company had to respond and adapt quickly to extraordinary circumstances caused due to Covid-19 pandemic. Your Company continued to supply 24\*7 electricity to the consumers in its distribution license area. Your Company was able to achieve this while following all safety guidelines. Your Company made a number of improvements to enhance customers' experience, including e-bill and enhanced digital capabilities. 100% Digital approach from 'Meter to cash' cycle helped your Company ensure 100% normal bills and on line payment during the lockdown period.

As regards the debt position of the Company, your Company has already reduced its long term debt since financial year 2016-17 by approximately Rs. 290 Crores. The Company's current debt-equity ratio is 0.11 which is strongest debt-equity ratio in the power sector amongst all peers.

Going forward the Company has earmarked capex of Rs. 150 Crores to add 220/132/33 kV substation and 132 and 33 kV lines in order to have connectivity with central transmission entity and serve consumers in areas particularly Chhalbalpur, Gopalpuran and adjoining vicinities.

The Company has a workforce consisting of 449 permanent employees as on 31st March, 2021 including 25 women employees. 80% of total workforce of the Company consists of people from age group of 40 and above.

The applicable ESG Compliance statutes are being complied by your Company and the same are reviewed by the Company's Auditors. Moreover, Your Company has a mechanism to identify and assess potential environmental, social and governance risks. Once risks are identified, steps are taken to measure and mitigate these risks through management system approach. Your Company has made renewable energy generation integral to its growth I have already briefed all of you on this.

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

Members may note that facility for e-voting on the NSDL platform will continue to be available for 15 minutes from the closure of the meeting. The Members who have not cast their vote 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. Further, the consolidated results along with the Scrutinizer's Report on voting shall also be uploaded on your Company's website [www.indiapower.com](http://www.indiapower.com) & NSDL's e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within the stipulated time as prescribed by the applicable statutes and also on the Notice Board of the Company at the Registered Office.

The business of this 101st Annual General Meeting being over, I now declare the meeting concluded. A recorded transcript of this meeting will also be made available on the Company's website as soon as possible.

The meeting was attended through video conferencing and other audio visual means by 61 Members of your Company.

I thank you all for participating at the meeting. I also thank the Directors for joining the meeting remotely. And as I close, I and the Board pray for good health and safety of you and your family.

Thank You.

***Mr. Raghav Raj Kanoria, Managing Director***

Thank you to all our Shareholders and Directors