



## **INDIA POWER CORPORATION LIMITED**

### **TRANSCRIPT OF THE 102ND ANNUAL GENERAL MEETING**

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**DATE** : SATURDAY, 17TH SEPTEMBER, 2022  
**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 102nd Annual General Meeting of your Company India Power Corporation Limited. I hope all of you and your family are safe and in good health. 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 I start, I would like to take you through certain points regarding participation in this meeting. Facility for joining the meeting through video conferencing and 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 the background noise and to ensure smooth and seamless conduct of the meeting. During the course of the meeting, Members facing technical issue may kindly contact the help-line number provided in the Notice convening the 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 the 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 am the Chairman of your Company and also the Chairman of the Audit Committee, Stakeholders Relationship Committee and the Corporate Social Responsibility Committee. I am attending the meeting from Kolkata, India.

I would now like my colleagues, the other Members of the Board of your Company attending the meeting through video conferencing to kindly introduce themselves. I will call out the name one after the other, Mr. Nand Gopal Khaitan. Mr. Nand Gopal Khaitan. Kindly mention your name and the place from where you are attending. Okay we will come back to him. Mr. Tantra Narayan Thakur

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

I am Tantra Narayan Thakur, an Independent Director of the Board and I am participating in this meeting through video conferencing from Bhubaneswar.

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

Thank you. Madam Dipali Khanna. Madam Dipali Khanna, kindly unmute yourself.

***Ms. Dipali Khanna, Independent Director***

Namaskar, I am Dipali Khanna, Independent Director of your Company, I am attending the meeting from New Delhi.

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

Thank you, Mr. Anil Kumar Jha.

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

Namaskar, I am Anil Kumar Jha your Independent Director and I am attending this meeting from New Delhi.

**Mr. Amit Kiran Deb, Chairman**

Thank You. Mr. Jyoti Kumar Poddar

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

Namaskar, I am Jyoti Kumar Poddar, Director of the Company attending the meeting from IPCL office in Calcutta.

**Mr. Amit Kiran Deb, Chairman**

Mr. Raghav Raj Kanoria

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

Good Morning everyone, I am Raghav Raj Kanoria, Managing Director of your Company. I am attending the meeting from IPCL office, Kolkata.

**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, participating in this meeting from Registered Office of IPCL at Kolkata.

**Mr. Amit Kiran Deb, Chairman**

Thank You. Mr. Nand Gopal Khaitan. Mr. Khaitan you can unmute yourself, we can't hear you. Mr. Khaitan.

**Mr. Prashant Kapoor, Company Secretary**

Sir, I think there is some technical issue, we can move ahead.

**Mr. Amit Kiran Deb, Chairman**

Okay. We can move. All the Directors of the Company are present in this meeting. Also present in this 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 the AGM of the 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 "ipclagm2022@indiapower.com" during this meeting.

Dear Shareholders,

I would once again like to welcome you all to the 102nd Annual General Meeting of your Company. The Government and industries are fighting to revive and rebuild the economy in the challenging circumstances. Your Company is also closely monitoring the global outbreak of coronavirus and has implemented a number of measures to protect our employees, running our operations smoothly to ensure 24\*7 electricity supply to our customers; and providing essential support and assistance to our local communities in need.

As the pandemic ebbed to a large extent, financial year 2021-22 offered new opportunities coupled with some challenges. The year started with a favorable outlook with a spike in power demand. In the first half of the year, a growth in power demand of around 12%, highest in the decade was witnessed. Peak power demand breached the 200 GW mark for the first time, during July, 2021. This was also a year of power crisis where we saw load curtailment in some states due to the non-availability of power caused by fuel shortages accompanied by a sharp increase in power rates. The regulators had to intervene and cap power prices.

India is the fourth-largest electricity market in the world, after China, US and the European Union. It is the world's third-largest energy consuming country, led by its population growth, urbanisation, industrialisation, commercialisation and growing air-conditioning units. India has gradually shifted from a country with a shortage of energy to a country close to an energy surplus. As on 31st March, 2022, the total installed power generation capacity was approximately 400 GW.

The focus on renewable energy has led to steady growth of India's renewable energy capacity over the years. The total installed renewable energy capacity of the country has been on the rise from 12% share of the power capacity generation in the financial year 2012 to 28% in financial year 2022, crossing the 100 GW mark in financial year 2022. Solar has been the mainstay of renewables growth in India over the past decade. Its share in total renewable energy installed capacity has risen from 4% in financial year 2012 to 49% in the financial year 2022 and the share in India's total installed capacity has increased from 0.5% to 14% during the same period. According to the 19th Electric Power Survey report issued by the Central Electricity Bureau, by the end of 2026-27, India's power generation capacity is expected to increase to 619 GW, including thermal and renewable energy. According to the International Energy Agency, power demand in India is likely to grow at an annual rate of 6.5% between 2022 and 2024, above prepandemic levels, backed by rising consumption from residential and industrial segments.

Transition to clean energy has emerged as a key driving force for sustainable development in recent years, presenting a huge economic opportunity. Countries across the globe are more determined than ever to accelerate decarbonization of their economies and secure their future energy needs. The current decade will hence be one of great climate action – that of focused planning and taking necessary actions for enabling a global energy shift. India's green energy push gained momentum during the year, intensifying further with COP26 Conference at Glasgow. Driven by its commitment towards climate change, India made a historic announcement of becoming net zero emitter by 2070, and having 500 GW of non-fossil capacity by 2030, meeting 50% of energy requirements from renewable energy by the said period. Battery storage is expected to become an integral part of the Indian power system in the coming decade. According to the Central Electricity Authority, India's storage requirement by 2030 is forecast at 41 GW.

In addition to the continued focus of the Government on clean energy transition, one of the other focus areas of the Government has been increased participation of the private players in the T&D space to improve the operational efficiencies and financial performance of the Discoms. Distribution continued to be plagued by several issues like high AT&C losses, insufficient tariff hikes, accumulation of regulatory assets, resulting in rise of pending dues to Generation Companies. The government has proposed the Electricity (Amendment) Bill, 2021 focused on "delicensing" of the power distribution business to foster competition in the sector. One of the biggest reform packages announced in 2021 was the ₹ 3.03 trillion Revamped Distribution Sector Scheme (RDSS), aimed at improving the operational efficiency and financial sustainability through measures focused towards smart metering, energy accounting, infrastructure works for loss reduction, modernisation and system augmentation. The Central Government also allowed additional borrowing space to the State Governments.

## **COMPANY OVERVIEW**

India Power Corporation Limited is one of India's leading private sector power companies with presence across the power value chain viz. power transmission & distribution (smart metering & digital transformation), generation of renewable and conventional power including wind and thermal energy. The Company's license area spanning across 798 square kilometers covers the major cities of Asansol, Durgapur and Raniganj in the state of West Bengal, which constitute major share of the industrial activities for the entire state. The Company has set new benchmarks in the electricity distribution sector in India, with one of the lowest T&D losses in the country which ranges around 3% only, a collection efficiency of more than 99% and best-in-class supply reliability of 99.74%. The Company keeps itself abreast of cutting-edge digital technologies in the power sector, thereby bolstering efficiency and resilience of power grids, reducing bottlenecks and minimizing human interference. The

Company is now working closely with its technology partners to improve operational efficiency and enhance customer experience by implementing a range of new solutions.

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. Your Company has designed an end-to-end solution for the Madhya Pradesh Government, partnering with reputed technology partners, to deliver an Advanced Metering Infrastructure solution that would enhance the billing and collection efficiency of the Discom and also help them to manage their distribution network effectively. In August 2021, that is last year, your Company completed 100% deployment of smart meters in a town called Mhow in Madhya Pradesh, making it the first town in India to be completely on smart meters.

On the generation front, your Company during the financial year 2021-22 had a total capacity of around 38.8 MW comprising 12 MW of coal fired thermal power plant in Asansol, West Bengal, 2 MW solar asset in West Bengal and 24.8 MW of wind asset in Gujarat.

Your Company has grown steadily and strongly through the years. During the financial year 2021-22, your Company continued on its mission to energize India from the forefront, by adopting global best practices and further strengthening its operations, thereby leading to healthy performance. Your Company closed financial year 2021-22 with the total income on a standalone basis at ₹ 634 crore. The EBITDA and Profit after Tax stood at ₹ 83.65 crores and ₹ 16.15 crore respectively.

Your Company is working on a growth roadmap, led by renewables. Your Company aims to be a leader with 50% of its power purchase from renewables by 2025. To achieve this goal, your Company has entered into two contracts with Solar Energy Corporation of India Limited for a total quantum of 200 MW. First contract is for 100 MW hybrid solar - wind power, power supply against which has started from October, 2021. Second contract is for 100 MW round-the-clock renewable power, power supply against which is expected to start from this financial year. Your Company also plans to strengthen the renewable portfolio with projects, nationally and internationally.

Your Company aims to further strengthen its position as an end-to-end energy solutions provider by venturing into areas which have synergy with its existing business. Your Company is keen on participating in the bids and securing distribution licenses in some of the Union Territories and States. Your Company aims to develop a portfolio of approximately 50 lakh smart meter contracts over the next 3-5 years. In addition, your Company is also actively looking at opportunities in Battery Manufacturing, Thermal Energy Storage, Pumped Storage and Electric Vehicle Charging Infrastructure.

We are pleased to inform that your Company is among the TOP 10 power distribution companies in India with A+ rating as per the 10th Annual Integrated Ratings and Rankings for Indian Stated & Private Discoms, published by Ministry of Power, Government of India and study conducted by Mckinsey & Company.

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

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

I would like to take this opportunity to extend my thanks to the employees of your Company for their diligence and delivering key business deliverable during the 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.

Ladies and Gentlemen, the Notice dated 9th August, 2022 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, 2022 have already been circulated through e-mail on 26th August, 2022 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' Reports on the Standalone and Consolidated Financial Statements do not contain any observations. I now request Mr. Prashant Kapoor, Company Secretary of your Company to read the observation in the Secretarial Audit Report. Mr. Kapoor.

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

Thank You Sir. West Bengal Electricity Regulatory Commission vide its order dated 7th July, 2014 in its suo-moto proceedings against the Company in respect of the Scheme of Arrangement and Amalgamation of erstwhile India Power Corporation Limited (CIN: U40101WB2003PLC097340) into and with the Company as sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013 has held that the said arrangement needs prior approval of the Commission under section 17(4) of the Electricity Act, 2003 and in absence of such prior approval, the Commission has held the said Scheme as void as a licensee. The said order of the Commission has been challenged by the Company before the Hon'ble High Court at Calcutta and the single member bench of Hon'ble High Court at Calcutta has quashed the said order dated 7th July, 2014 and the impugned letter 12th March, 2014 read with letter dated 1st April, 2014 by allowing the Writ Application. Thereafter, Commission has preferred an appeal before the Division Bench of the Hon'ble High Court at Calcutta. The disposal of the matter is presently pending. Thank You Sir.

***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 with respect to the observation in the Secretarial Audit Report. I 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 adjudication at the Calcutta High Court.

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, 2022 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, 14th September, 2022 (9:00 a.m. IST) and ended on Friday, 16th September, 2022 (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, 10th September, 2022.

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 now, 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 set out in the Notice dated 9th August, 2022 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, 2022.

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, 2022.

Item No. 3 of the Notice, which is an Ordinary Resolution relating to appointment of a Director in place of Mr. Somesh Dasgupta (holding DIN 01298835) 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 re-appointment of M/s. S S Kothari Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company for a term of 5 consecutive years i.e. from the conclusion of this 102nd Annual General Meeting till the conclusion of the 107th Annual General Meeting to be held in the year 2027 and to fix their remuneration.

Item No. 5 of the Notice, which is an Ordinary Resolution relating to ratification of remuneration payable to the Cost Auditors for financial year 2022-23.

Now we go to the question answer session. The Members who wish to speak at the meeting sent their request for registration as mentioned in the Notice dated 9th August, 2022.

The speaker shareholders may kindly note that once their name is announced by the moderator, he will 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 only. While speaking, the speaker is requested to use earphone so that he is 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 before asking their question. The shareholders are requested to ask the question 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 their presentation to a time frame of 2 - 3 minutes and also not ask the question / query which already has been asked / raised earlier by any other Member in order to allow us attend the comments or questions of the maximum number of 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.

***Moderator, NSDL***

Thank you sir, our first Speaker of the meeting is Ms. Bharati Saraf, sir you have been unmuted, please ask your question.

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

Yes Mrs. Saraf. Mrs. Saraf.

***Mr. Santosh Kumar Saraf (Joint holder with Ms. Bharati Saraf), Speaker Shareholder (translated to English)***

One Minute sir, Just I start. Respected Chairman, Board of Directors and my fellow shareholders, I Santosh Kumar Saraf am the joint holder with Bharati Saraf. I hope all the Directors and Employees are in good health. Thank you for giving Dividend. I have few questions. There are very less female employees, so what is the Company doing. 387 are male and only 24 are females. Does the Company conduct audit of the CSR expenses. Kindly inform about fire safety audit. Kindly also inform about steps taken to resolve Dispute tax cases pending from 2008-09. I request all the employees Brothers and Sisters who are present to get the Covid Booster dose. The VC are very good, some people are attending from Delhi, some from Kolkata, kindly do VC meeting next year also. Jai hind, Jai Bharat. Namaskar.

**Mr. Amit Kiran Deb, Chairman**

Namaskar, Namaskar. Thank you very much. Next

**Moderator, NSDL**

Our 2nd Speaker is Mr. Manoj Kumar Gupta, Sir you have been unmuted. Please ask your question.

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

Hello, Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Gupta. I am equity shareholder of India Power Corporation Limited. Sir, first of all I thanks to you and the Board for the good result of the Company for the year 2021-22 and thanks to the Board to consider the Dividend, atleast 5 paise per share, but you are paying the Dividend in this deprived and several challenges and I thanks to the MD and his team to take the Company in the right direction and make the Company's future is bright, that we can earn more, and save more and pay more in future also. And thanks to the Company Secretary and his team to help us to join this Meeting through VC. Sir, what's your future plan with capex and Sir Have you any plan to go in solar because our beloved Prime Minister on the eve of Azadi ka Amrit Mahotsav, he is insisting the power companies, utility companies to go in the solar and the wind energy, so have you any plan to go in solar energy. Government of India is giving several benefits to the companies to install the solar power project in the different part of the country, sir because solar power is much cheaper than other power sir, and sir your, there was a coal shortage in the country in the month of April to June, is there any effect on our Company direct or indirect, because every day at that time parliament session was running in the April, May, the opposition has crying in the parliament that state is facing a lot of problem because of shortage of power even that the Government has taken a hard step, from April to August, the Government has cancelled several mail and express trains to make sure that the coal supply should be maintained to the power producers companies, so is there any impact due to that reason sir on our Company Sir. Sir your T&D loss is coming down, take a positive step in that direction to reduce further T&D loss because you have reduced much T&D loss, even that if the national wise you see, T&D loss is near about 25%. Page 87 disputed cases, take step in that regard to settle the matters because amount is very small but legal and expenses will be higher, so take a positive step in that regard and sir AGM should be called earlier, because you have signed the accounts on 27th May so you should call the AGM in the month of July or August. You should consider because the last year you have called AGM on 18th September, this year you are calling the AGM on 17th September, one day earlier. So think about to call the AGM, this is the time of digitalisation, computerisation, so in this digitalisation and in this computerisation, if the investor will wait for their Dividend for four months this is not fair sir. So think about to ask the Auditor to audit so fast and give the results so fast that Board can pass the results and get the AGM earlier so that Board can send the Dividend at early. And sir on page 122 unpaid Dividend, before send this Dividend ask I the Company Secretary and his team, before send this Dividend to the Central Government, send a notice to the shareholders that they can collect the Dividend from the Company, otherwise law has changed as per the new law of 2013, if the shareholder will not encash Dividend for seven year entire holding will be transferred to the Investor Education Protection Fund and there is a lot of trouble for the shareholder and the company to get back the shares from the Investor Education Protection Fund sir. Page 126 expenses, some hats off expenses have gone up so take step in that regard to reduce the expenses. Page 125 purchase of meters of 526 Lakhs, where you have installed this meter sir. You have spend the 526 Lakhs to purchase smart meters, where you have installed and Page 109 loan to IPCL Pte 870 Lakhs, what's the status of this loan and is there any interest charged on this loan and if charged, what's the rate of interest sir. We believe that next year you will call the physical AGM we are missing from last three years not to meet you. We want to meet you physically sir, we want our MD and Chairman and all Board Members. Now the government is insisting on smart meters, the power ministry has a plan by 2024-25 every consumer should have a smart meter, like foreign country, every consumer should know how much balance is there, like as a prepaid mobile, so what's your preparation. As per your balance sheet you have installed smart meters in Madhya Pradesh so what's you plan in Asansol area in that regard and how you take the Company on new heights for a good earning and good returning to the investor . We hope that Company will me, we have full faith on the Kanoria's because they are willing to return to the investors. So that we support all the resolutions with an aim that the Company will make more profit and more payout to the investors. Thank you sir.

**Mr. Amit Kiran Deb, Chairman**

Thank you. Thank you. Next

**Moderator, NSDL**

Sir our next Speaker is Mr. Jaydip Bakshi, Mr. Bakshi you have been unmuted. Please ask your question.

**Mr. Amit Kiran Deb, Chairman**

Mr. Bakshi. Mr. Bakshi.

**Mr. Jaydip Bakshi, Speaker Shareholder**

Good noon Chairman, am I audible

**Mr. Amit Kiran Deb, Chairman**

Yes, now you are audible

**Mr. Jaydip Bakshi, Speaker Shareholder**

Good noon Chairman, Board of Directors, CFO and fellow shareholders, myself Jaydip Bakshi connecting from this city. Thanks to our Company Secretary, Mr. Prashant Kapoor for giving me an opportunity to express my views and also to Mr. Singh for maintaining cordial relations with the shareholders. Sir, in your initial speech you have nicely explained the Company's position and future prospects of the Company in tune with the nation's policy of power generation. Sir once again thanks for the good performance and the dividend you have passed on to us in this tight situation which every industry is passing. Sir, I have already sent my queries and nothing to add on this. I hope I will get reply on this. Sir, I have supported all the resolutions and today because of this link you have passed on to us, I could connect otherwise because NSDL is today hanged up. We cannot connect with NSDL platform. Sir nothing to add more. Thank you very much for giving me an opportunity and happy festive season to all in the coming days. Thank You Sir and all stay safe.

**Mr. Amit Kiran Deb, Chairman**

Thank you very much Mr. Bakshi. Next

**Moderator, NSDL**

Sir our next Speaker is Mr. Goutam Nandy, Mr. Nandy you have been un muted. Please ask your question.

**Mr. Amit Kiran Deb, Chairman**

Mr. Nandy.

**Mr. Jaydip Bakshi, Speaker Shareholder**

Sir am I audible.

**Mr. Amit Kiran Deb, Chairman**

Yes, please go ahead.

**Mr. Goutam Nandy, Speaker Shareholder (translated to English wherever applicable)**

Good morning and Namaskar, respected Chairman, Board of Directors and my online fellow shareholders. Myself Goutam Nandy from Kakurgachi, Kolkata and old Equity Shareholder of IPCL limited. Sir firstly I would like to give thanks to your secretarial department for sending me Annual Report and other necessary relevant papers through email in advance and also thanks for connecting me in this VC platform in a very smooth manner. Especially thanks to our respected Company Secretary Mr. Prashant Kapoor, very sober, well behaved and a dynamic person and his whole team for rendering very good service to our minority shareholders. Sir you are organising your Annual General Meeting through video conference for the third time and I find it' a grand success like the previous years. Sir in this context I would like to suggest please issue hard copy of Annual Report atleast to the speaker shareholders. Please also mention the speakers serial number with your link which you are providing to us. Though you have provided this year, please maintain it sir. Sir, we are passing through a very tough and pandemic situation, Covid-19, Russia Ukraine war etc. etc. Every company is suffering sir very much. Sir, I find in this challenging year our Company's performance is good. You are also giving Dividend to our minority shareholders. There is no big and small shareholder in Dividend and Dividend is a reward for us sir. So thank you for the Dividend in this though market scenario. Sir, I would like to ask what is your road map for next 3-4 years. Sir, I want to ask have you given booster dose to each employees of your Company because they are the pillars of our Company. Covid cases are increasing, it is better to stay with precautions. If we have not given booster dose, please arrange immediately for the same. Sir I am very proud to be a shareholder of your Company sir and I am very hopeful towards the prospects of our Company sir. Sir I have full trust with our strong management sir so I whole-heartedly support your all resolutions which I have already casted through my e-voting. Not only me along with family I have casted in favour of the resolutions. Sir I am very happy with your

Company. Nothing to say more today, looking forward with a positive outlook towards our Company with higher profit margin and some dividend, bonus and more return. May God bless you sir, stay safe, stay healthy. Thank you. Thank you.

**Mr. Amit Kiran Deb, Chairman**

Thank you. Thank you very much. Next

**Moderator, NSDL**

Sir our next Speaker is Mr. Amit Kumar Banerjee, Mr. Banerjee you have been un muted. Please ask your question.

**Mr. Amit Kiran Deb, Chairman**

Mr. Banerjee. Mr. Banerjee

**Mr. Amit Kumar Banerjee, Speaker Shareholder**

Hello, A very good afternoon to all of you.

**Mr. Amit Kiran Deb, Chairman**

Good afternoon

**Mr. Amit Kumar Banerjee, Speaker Shareholder**

Respected Chairman of the meeting, other Board Members present, I am Amit Kumar Banerjee from city of Kolkata. Thank you for getting me connected and an opportunity to speak, such a wonderful meeting today organised by your Company, India Power Corporation Limited. Previously we have our Company's of power. It is our 102nd Annual General Meeting of the Company. I am a very long standing shareholder and I have full confidence with our Company and also trusted e-voting in favour. As regards the performance is concerned yes it is good. Total revenue achieved about Rs. 584 Crores. Profit after Tax gone up about Rs. 16 Crores. Dividend also there, 5%. CSR activity for the welfare measures also made about Rs. 54.66 lakhs for the welfare measures. Sir what is the key challenges now at present and steps taken for sustainable growth of the Company. Risk Management issues, kindly discuss, kindly share your views. What is the reason for low profitability inspite increased turnover achieved. Kindly share your views. I hope under the able leadership of our Chairman, Mr. Amit Kiran Deb, our MD, Mr. Raghav Kanoria, our Company will definitely come up, with better prospect, with higher return of minority shareholders. Sir consider a Plant Visit if it is comfortable. I thank to all team members for smooth conducting video conferencing today, I am Amit Kumar Banerjee over to you sir for the proceedings. Thank you sir.

**Mr. Amit Kiran Deb, Chairman**

Thank you very much Mr. Banerjee. Next and the last speaker.

**Moderator, NSDL**

Sir our last Speaker of the meeting is Mr. Abhirup Nandy. He is not present in the meeting. We can move ahead sir.

**Mr. Amit Kiran Deb, Chairman**

Okay, thank you very much. I must say that I am very happy to get this opportunity to react to the issues raised by our Hon'ble shareholders. The good aspect is that all the speakers are known to me, I have seen them on various platforms and it is a very pleasant experience to hear them and to be able to answer the queries raised by them.

First we have Mr. Saraf. Saraf is an old friend of ours. He has firstly raised to issue of number of female employees only 24 out of 411. Yes the Company is committed to recruiting more and more female workers if they are found suitable for the job. He has talked about CSR audit, CSR audit if of course done and the issues that are covered in CSR are or the segments/verticals are education, skill development, women empowerment, health and hygiene, preservation of cultural heritage, relief work, environment, infrastructure development, support to nationally acclaimed sports and miscellaneous administrative expenses. He has also asked whether fire safety audit is being carried out. Yes it is being carried out and we are very strict about this and the dispute pending situation is something which is very important, allow me to respond. For certain financial years, assessment orders have been passed and demand amounts have been raised which have been disclosed as contingent liability. The

Company is of the view that most of the claims are not tenable and the Company is continuously contesting all of them. Company is in continuous follow up with the respective authorities and major Income tax contingent liability related disputes are at a very advance stage of disposal before the National Faceless Appellate Centre which is now called National Virtual Appellate Centre (NFAC) and he has also, he along with other speakers have also asked us to explore the possibility of holding the next AGM, next year in physical form. Yes, we will certainly explore the possibilities depending on the circumstances.

The next speaker was Mr. Manoj Kumar Gupta, I am very happy that he has good words to say about the Company. He has raised the query about the future plan for Capex. The Capex in the near future will focus on expansion of high voltage and low voltage network, along with adding new substations and smart grid, completion of Madhya Pradesh AMI Project within 2022-23 and expansion of customer base across all verticals. This is broadly the plan for Capex. Solar energy he has spoken of, solar energy I have discussed this at length in my presentation you can refer back to that for your information. I may repeat, your Company is working on a growth roadmap, led by renewables. Your Company aims to be a leader with 50% of its power purchase from renewables by 2025. To achieve this goal, your Company has entered into two contracts with Solar Energy Corporation of India Limited for a total quantum of 200 MW and this is gradually unfolding itself. Now he has, Mr. Gupta has raised the issue of coal shortage. Yes the Company had faced the coal shortage but because of timely steps taken by the Company this has not developed into a major problem. T&D loss is only 3% which is highly worthwhile to note. Yes the Company is consistently and constantly trying to reduce further the T&D losses. About the disputed cases I have already discussed in response to the query raised by Mr. Saraf and he has also raised the issue of AGM being called physically, we will consider that. On the unpaid dividend side, the procedure that needs to be followed legally is being followed. Expenses have to be reduced, I agree and on the meter 5.26 crores we sold to or installed in the MP Smart Grid Private Limited and so far as the loan issue is concerned, the rate of interest on the PTE loan is 8.5% Mr. Gupta for your information. About smart meters in our state, Asansol, Durgapur and Raniganj we are on a plan and the future plans or the new opportunity we are looking for are the following Acquisition of utilities across domestic and overseas markets, this is our focus areas, focus on smart metering and smart grid projects, with the domestic market providing a customer base of over 250 million for smart metering rollout in next 5-6 years and strengthen the renewable portfolio with projects, nationally and internationally. That is all about the future plans of the Company.

Next speaker is Mr. Jaydip Bakshi, he has been very kind to have uttered good words about the Company. He had earlier sent some queries to us. His queries are like this. Number 1, as demand rises with development any new technology pursued for better generation & distribution. The reply is the Company has one of the lowest T&D losses in the country and has been rated among the best Discoms in the country by PFC, Power Finance Corporation, Ministry of Power. The Company has also been a leader in installation of smart meters and is working closely with various service providers for further improving its IT infrastructure. Number 2 is any effect of oil prices jump. While the impact of oil prices are not significant, there are certain direct and indirect impacts. The direct impact is that increase in oil prices leads to an increase in the variable cost of power generation which increases the overall power purchase cost. The Company passes on variations in power purchase cost to its consumers by way of Monthly Variable Cost Adjustments. Indirect impact: Increase in oil costs impacts the entire supply chain including costs of transportation and freight costs. This has a minor but long term impact as it increases the overall cost of project development which would lead to increase in tariff. Increase in the freight and transportation costs also impacts industries which are our consumers who also demand cheaper power under stress. So this is about the queries raised by Mr. Jaydip Bakshi.

Next speaker was Mr. Goutam Nandy. Mr. Goutam Nandy thank you very much for appreciating the performance of the Company. You have asked for a hard copy of the Annual Report as a speaker atleast. I will request the office to consider this. Yes, in spite of the tough situation and the challenges, the performance has been exceptionally good so far as your Company is concerned. Road map for the next 3-4 years, I have already told you the road map, we are looking at taking over distribution of electricity in different states and union territories. That is our focus area, expansion of the smart metering and improving our HT and LT network. So far as the Booster dose for coronavirus is concerned, yes the Company is definitely carrying on with this. It is an ongoing thing and will be completing this in the course of this year.

That last speaker was Mr. Amit Kumar Banerjee. He has appreciated the performance of the Company. The key challenges I have already discussed. In the fiercely competitive situation our Company has to constantly improve its performance so that it can emerge as a very efficient and cost effective company so far as distribution network

is concerned. About Risk Management, the Company has listed out the risks, there is a Risk Management Policy which you can find on the website of the Company and the Risk Management Committee of the Board constantly evaluates the risks being faced by the Company. He has also raised an important issue of low profitability. Reason for low profitability, just now I have said, the impact of increase in oil prices, the impact of shortage of coal, these have raised the price of power generation and has impacted the profitability of the Company. We have to buy power at a higher rate.

So these observations by me more or less covers all the issues, if any shareholder those who have spoken and those who have not spoken have any issue to be discussed they can send their queries to the Company Secretary or CFO and these will be appropriately answered. Thank you very much.

Now I proceed. I trust that I 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 Chief Financial Officer or the Company Secretary of your Company and I thank the speaker shareholders for their queries raised and I hope in future they will continue to take interest in the affairs of the 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 102nd 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 46 Members of your Company.

I thank you for participating in this 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 all your families. Thank You.

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

Thanks to our Chairman.