



INDIA POWER CORPORATION LIMITED

TRANSCRIPT OF THE 103RD ANNUAL GENERAL MEETING

DATE : **FRIDAY, 22ND SEPTEMBER, 2023**
TIME : **11:30 A.M. (IST)**
MODE : **Video Conferencing / Other Audio Visual Means**

Mr. Amit Kiran Deb, Chairman

So now we start, we start the 103rd Annual General Meeting of IPCL. Good Morning, Ladies and Gentlemen. It gives me immense pleasure to welcome you to all to the 103rd Annual General Meeting of your Company India Power Corporation Limited. Its my privilege to address you all as the Chairman of your Company. I hope each one of you and your family are 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 and 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 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 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 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, Chairman of your Company and also the Chairman of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee am attending the 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. I am very happy that all the members of the Board of Directors are present today in this AGM. Sri Tantra Narayan Thakur.

Mr. Tantra Narayan Thakur, Independent Director

I am Tantra Narayan Thakur, am attending this meeting from Bhubaneswar. I am an Independent Director of your Company and I am also Chairman of the Nomination and Remuneration Committee and the Chairman of Risk Management Committee of your Company.

Mr. Amit Kiran Deb, Chairman

Thank you Mr. Thakur. Madam Dipali Khanna.

Ms. Dipali Khanna, Independent Director

I am Dipali Khanna, Independent Director of your Company and I am participating in this meeting from New Delhi. Thank you.

Mr. Amit Kiran Deb, Chairman

Thank you. Mr. Anil Kumar Jha.

Mr. Anil Kumar Jha, Independent Director

Morning all, 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.

Mr. Jyoti Kumar Poddar, Non – Executive Director

I am Jyoti Kumar Poddar, Non-Executive Director of your Company and I am participating in this meeting from Calcutta. Thank you.

Mr. Amit Kiran Deb, Chairman

Thank you. 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 joining in from IPCL office in Kolkata. Thank you.

Mr. Amit Kiran Deb, Chairman

Mr. Somesh Dasgupta, Mr. Dasgupta, Mr. Somesh Dasgupta.

Moderator, NSDL

Sir, please unmute yourself.

Mr. Somesh Dasgupta, Whole-time Director

Ya, Sir Good Morning Sir, I am Somesh Dasgupta, Whole-time Director of the Company, participating in this meeting at the Registered Office of IPCL at Calcutta.

Mr. Amit Kiran Deb, Chairman

Thank you. Mr. Debashis Bose.

Mr. Debashis Bose, Executive Director

Good Morning Sir. I am Debashis Bose, Executive Director of your Company and I am participating in this meeting from Kolkata. Thank you.

Mr. Amit Kiran Deb, Chairman

Thank you. All the Directors of your Company are present at this 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., our 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 issues, I am not able to chair the proceedings of the meeting, Mr. Tantra Narayan Thakur, Independent Director will thereafter conduct the proceedings of this meeting. Further, in case the Chairman of any Committee face any technical issues 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 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 ipclagm2023@indiapower.com during the meeting.

Now the Chairman's address, Dear Shareholders, I would once again like to welcome you all to the 103rd Annual General Meeting of your Company.

In the year 2022, economies worldwide were in the process of recovering from economic losses caused by the pandemic. The Russia – Ukraine war has led to a significant disruption in the global economy. This conflict has resulted in a significant surge in commodity prices and contributed to a rise in global inflation. The power sector has also been profoundly impacted because of the war. However, a long term sustainability agenda to clean energy transition has further strengthened across markets.

The primary goal of India's power industry has been to provide universal access to affordable power in a sustainable manner. Over the past few years, the Ministry of Power has made significant efforts to transform India from a power-deficit nation to one with a surplus.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, agricultural and domestic waste.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of around 423.36 giga watt. According to the Central Electricity Authority, India's power demand is projected to increase to 817 giga watt by 2030. Additionally, CEA estimates that the proportion of renewable energy generation will rise from 18% to 44%, while thermal energy's share is expected to decrease from 78% to 52% by 2029-30. To achieve this, the Government aims to establish 500 giga watt of renewable energy capacity by 2030.

Company Overview, India Power Corporation Limited is an integrated power utility with a presence across India. Your Company operates a diverse portfolio, utilising both renewable and conventional methods for power generation, distribution, smart metering and smart grid technologies. Your Company has a distribution license for a vast region encompassing 798 square kilometers in the Asansol, Durgapur and Raniganj area in the state of West Bengal. Your Company has become a pioneer in the electricity distribution sector in India, boasting one of the lowest transmission and distribution losses which ranges around 3%, this is remarkable, with a remarkable collection efficiency of over 97% and an exceptional supply reliability of 99.53%. Your Company has been actively implementing a digital strategy in recent years to elevate operational efficiency and customer satisfaction. Leveraging cutting-edge technology through various application-based initiatives, your Company has successfully evolved into a smart utility.

We are pleased to share that your Company has achieved phenomenal feat by being one of the 12 utilities to enter the A+ Grade ranking, ranking 1st in West Bengal and 10th in the country out of close to 60 utilities. Your Company is the only distribution company from the State to enter A+ grade according to the Ministry of Power Annual Integrated Rating & Ranking of Power Distribution Utilities.

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. This particular achievement of our Company is really remarkable. By completing installation of out of 3,50,000 smart meters, by completing installations of 2,00,000 smart meters, it became the third company in the country and the first utility to reach this milestone. It first accomplished this feat in the town of Mhow, making it the first town in India to achieve 100% smart meter coverage. This is in Madhya Pradesh. The towns across Madhya Pradesh earlier had average aggregate technical and commercial losses of around 17%, which has been reduced to below 6% due to successful implementation of this project.

On the generation front, your Company during the financial year 2022-23 had a total capacity of around 38.8 mega watt comprising of 12 mega watt of coal fired thermal power plant in Asansol, West Bengal, 2 mega watt solar asset in West Bengal and 24.8 mega watt of wind asset in Gujarat.

Your Company is leading on the green path and has made major strides to integrate renewable with its power distribution network providing all the customers with a combination of the most reliable and environmental friendly electricity across the country. Your Company currently provides around 40% of its electricity, 40% of its electricity from renewable sources and aims to supply around 70% of power from renewable sources by the end of 2024. This point may please noted. To achieve this, your Company has entered into two contracts with Solar

Energy Corporation of India Limited for a total quantum of 200 mega watt. First contract is for 100 mega watt hybrid solar, hybrid solar - wind power, the power supply against which has started from October, 2021. Second contract is for 100 mega watt round-the-clock renewable power, power supply against which is expected to start from the financial year 2023-24.

Moreover, your Company strives to empower the communities in which it operates through various initiatives. Your Company's community development programmes focus on areas such as women's empowerment, skill development, education, environment conservation, supporting sports, art and culture, heritage and health.

With regard to financial and operating performance during the year, your Company's revenue grew to Rs. 695.88 Crore in the financial year 2022-23 from Rs. 634.20 Crore in the previous financial year of 2021-22. The Profit after Tax for the year ended 31st March, 2023 stood at Rs. 13.61 Crore.

As the power sector in India undergoes continuous evolution, it provides a range of opportunities for your Company to invest and diversify. While your Company maintains its focus on its core business of power distribution, it recognises the presence of numerous promising possibilities. To capitalise on these opportunities, your Company is actively building its capabilities and exploring strategic and technical partnerships in rapidly emerging verticals, including Energy Storage, Electric Vehicle business and Smart Grid space. Your Company is participating in the bids for securing distribution licenses in several Union Territories and States. Your Company has an ambitious goal to develop a portfolio of approximately 20 million smart meters over the next 5 to 7 years. In addition, your Company is also actively looking at opportunities in Battery Manufacturing, Thermal Energy Storage Projects, Pumped Storage Projects and Electric Vehicle Charging Infrastructure.

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

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

I would like to take this opportunity to extend my earnest thanks to the employees of your Company for their hard work, diligence and for delivering key business milestones 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. Thank you very much.

Now Ladies and Gentlemen, the Notice dated August 11, 2023 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, 2023 have already been circulated through e-mail on August 31, 2023 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. Hence the same is taken as read.

I now request Mr. Amit Poddar, Chief Financial Officer of your Company to read the observations in the Audit Reports of Standalone and Consolidated Financial Statements. Mr. Amit Poddar.

Mr. Amit Poddar, Chief Financial Officer

Good Morning Sir, I will just read the qualifications. Sir, the first qualification, we draw attention to note number 10.2 of the Standalone and Consolidated Financial Statements regarding the valuation of beneficial interest in Power Trust of Rs.26,092 lakhs being derived on the basis of a valuation report. As the major underlying asset of Power Trust is subject to a case filed with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 which is pending as on date, the appropriateness of the carrying amount of the beneficial interest is dependent on the assumptions regarding the outcome of the case and hence may change significantly. As the matter is sub-judice, the impact of the above matter on the Standalone and Consolidated Financial Statements cannot be ascertained.

Further in continuation to the above and to note 17.2 of Standalone and Consolidated Financial Statements regarding receivables from Power Trust of Rs.19,970 lakhs with respect to sale of investments by the Company,

necessary provision against the same has not been made in the Standalone and Consolidated Financial Statements. Considering the receivable amount being unsecured and recovery of the same being dependent on the outcome of the case as referred above, we are unable to quantify the impact on the Standalone and Consolidated Financial Statements.

Sir, qualification number 2, we draw attention to note 46(d) in the Standalone and Consolidated Financial Statements regarding an application before NCLT under Section 7 read with Section 60 sub section 2 of the Insolvency and Bankruptcy Code, 2016 against the Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Standalone and Consolidated Financial Statements cannot be ascertained.

We draw attention to note 16.1 and 17.1 in Standalone and Consolidated Financial Statements regarding unsecured loans including interest accrued thereon of Rs. 3,753.24 lakhs recoverable from Meenakshi Energy Limited. Based on the development in the Resolution Process of Meenakshi Energy Limited read with relevant sections of Insolvency and Bankruptcy Code, 2016, the carrying amount of above receivable as recognised in the Standalone and Consolidated Financial Statements does not hold good for recovery. Due to this, Profit before Taxes for the year ended 31st March, 2023 are overstated by 3,753 lakhs and Loans including interest accrued are overstated by 3,753.24 lakhs.

We draw attention to note 30.3 in the Standalone and Consolidated Financial Statements, where one of the power suppliers of the Company has adjusted the dues related to the Company amounting to 8,717.06 lakhs from another Body Corporate without taking express consent of the Company. This is disputed by the Company. Hence, pending the response from the supplier, we are unable to comment on the related disclosure and compliances. Sir, that's the qualification from our side.

Mr. Amit Kiran Deb, Chairman

Thank you, Thank you Mr. Poddar. Now I request Mr. Prashant Kapoor, Company Secretary of your Company to read the observation in the Secretarial Audit Report. Mr. Prashant Kapoor.

Mr. Prashant Kapoor, Company Secretary

Thank you Sir. Good Morning dear Members, now I will read the observation in the Secretarial Audit Report. West Bengal Electricity Regulatory Commission vide its order dated 7th July, 2014, suo-moto proceedings against the Company in respect of the Scheme of Arrangement and Amalgamation of erstwhile India Power Corporation Limited (CIN No: 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 sub section 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 dated 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 Mr. Kapoor. Now, I would like to draw the attention of the Members on the explanations and comments given by the Board of Directors of your Company in their report on pages numbering 37 and 38. Kindly go through these pages of the Annual Report with respect to the observations in the Statutory Audit Report and Secretarial Audit Report which both of them mentioned just now, Mr. Amit Poddar and Mr. Prashant Kapoor.

Now, in compliance with the provisions of the Companies Act, 2013, SEBI (LODR) 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 August 11, 2023 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 Tuesday, September 19, 2023 (9:00 a.m. Indian Standard Time) and ended on Thursday, September 21, 2023 (5:00 p.m. Indian Standard Time) to the Members holding shares either in physical form or in dematerialized form, as on the cut-off date which is Friday, September 15, 2023.

The Members who have not cast their vote by remote e-voting prior to the meeting and also who are participating in this meeting may cast their votes during this meeting through e-voting system of NSDL. 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 votes by remote e-voting prior to the meeting and who are participating in this meeting, the e-voting platform is open during this 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 August 11, 2023 convening the Annual General Meeting.

Item No. 1 of the Notice, which is an Ordinary Resolution relating to adoption of the Audited Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2023, the Report of Board of Directors and Auditors Report.

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 March 31, 2023.

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. Debashis Bose (holding DIN 06684439) as the Director of the Company.

Item No. 5 of the Notice, which is a Special Resolution relating to appointment of Mr. Debashis Bose (holding DIN 06684439) as the Executive Director of your Company for a period of three years with effect from 1st July, 2023 till June 30th, 2026.

The Item No. 6 of the Notice, which is an Ordinary Resolution relating to ratification of remuneration payable to the Cost Auditors for the financial year 2023-24.

The objectives and implications of the resolutions as required have been set out in the Explanatory Statement annexed to the Notice of this meeting.

Now, the Members who wish to speak at the meeting had sent their request for registration as mentioned in the Notice dated August 11, 2023.

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 the 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, this is very important, please announce your name at the outset, should also announce the place of joining the meeting, folio number /client id and number of shares held by them 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 on any other matter. I would also like to request the speaker shareholders, to restrict the time frame for their individual queries to 2 to 3 minutes and also not to ask the question or query which already has been asked / raised earlier by any other Member in order to allow us attend the comments or questions of 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 one after the other to ask questions. The moderator please.

Moderator, NSDL

Speaker Shareholder number 1, Amit Kumar Banerjee, please unmute yourself.

Mr. Amit Kumar Banerjee, Speaker Shareholder

Hello

Moderator, NSDL

Yes Sir, you are audible.

Mr. Amit Kiran Deb, Chairman

Mr. Banerjee, please carry on.

Mr. Amit Kumar Banerjee, Speaker Shareholder

Ya, Good afternoon to everyone. Respected Chairman of the meeting, other Board Members present. Myself, Amit Kumar Banerjee from Kolkata. Thank you for getting me connected and opportunity to speak such a wonderful meeting today organised by the Company IPCL, India Power Limited. It is our 103rd Annual General Meeting of the Company. First of all I appreciate welcoming address by our Chairman, Mr. Amit Kumar Amit Kiran Deb. As regards the performance is concerned, it is good. Total revenue improved 627 crores of rupees, last year it was 584 crores of rupees, profit after tax 14 crores, EPS .09, CSR activities is also there about 50 lakhs spent during this year for the welfare measures. Dividend is also there about five percent of at the rate of one rupees. Sir dividend is very poor. Other expenses yes it comes miscellaneous 752 lakhs, it is an increase than last year. Legal expenses 10 crores. Borrowings non-current about 204 crores, current 735 crores. What is the key reason for lower profitabilities in spite of good turnover under review. What is the vision mission for growth of the Company. What is your debt reduction policy. Future or growth, expansion of business for next two years. Kindly share your views. Consider plant visit if it is comfortable.

Mr. Amit Kiran Deb, Chairman

You are not audible Mr. Banerjee.

Moderator, NSDL

Mr. Banerjee, you have muted yourself, please unmute and speak.

Mr. Amit Kumar Banerjee, Speaker Shareholder

There is no switch available.

Moderator, NSDL

Sir I think there is some technical error from his side, shall we move forward.

Mr. Amit Kiran Deb, Chairman

Let's move to the next Speaker.

Moderator, NSDL

Okay. Speaker Shareholder number 2, Jaydip Bakshi. Please unmute yourself.

Mr. Jaydip Bakshi, Speaker Shareholder

Good Morning Chairman and Board of Directors. Myself, Jaydip Bakshi connecting from Salt lake, Kolkata. Thanks to our Company Secretary, Mr. Prashant Kapoor for giving me an opportunity and presenting a detailed Annual Report and to the entire secretarial department.

Mr. Amit Kiran Deb, Chairman

There is again some connectivity problem.

Moderator, NSDL

Mr. Jaydip Bakshi, Are you there.

Mr. Amit Kiran Deb, Chairman

Mr. Jaydip Bakshi.

Mr. Jaydip Bakshi, Speaker Shareholder

Just, it was regarding our market expansion plans, our thoughts for carbon neutralizations program for the remaining for retaining smiles in the next generations and I have already received my replies regarding this so nothing to add on this and our CSR activities has been good and returned to the society has always been great and hope Sir under your guidance and with the help of Board of Directors and with the young blood in our director's board and with the faith and trust of our stakeholders our Company will come out with much better results in the coming future and rewards us with the shareholders with handsome dividend. Thank you Sir and all stay safe. Festive greetings to all Members present in today's video conference.

Mr. Amit Kiran Deb, Chairman

Thank you. Mr. Bakshi. Next

Moderator, NSDL

Speaker Shareholder number 3, Lily Pradhan. Please unmute yourself.

Ms. Lily Pradhan, Speaker Shareholder

Am I audible.

Moderator, NSDL

Yes Ma'am.

Ms. Lily Pradhan, Speaker Shareholder

Okay. Very good afternoon all persons and all viewers. Myself, Lily Pradhan from Kolkata. First of all I give my respect to the Board of Directors, respected Chairman, respected Secretary with the secretarial team. As a Secretary always coordinate with me even all shareholder. Very good human beings. I am very happy to know the Company's performance is developing. Now I have put some specific question and request in present situation. What is the aim and object of future development. What is the CSR activities on challenging persons. What is the capex plan in future development. Please must be considered plant visit for encouragement of shareholders. Please especially the attending shareholder. As a woman speaker, request always support women empowerment as a employee as a shareholder. Abroad persons can participate and express their views easily due to continue VC or hybrid in future. Nothing more. Thank you, thank you so much with best regard. All the best.

Mr. Amit Kiran Deb, Chairman

Thank you Madam Pradhan. Next.

Moderator, NSDL

Speaker Shareholder number 4, Manoj Kumar Gupta. Please unmute yourself.

Mr. Manoj Kumar Gupta, Speaker Shareholder

Hello

Moderator, NSDL

Yes Sir, you are audible.

Mr. Manoj Kumar Gupta, Speaker Shareholder

Good afternoon respected Chairman, Board of Directors, fellow Shareholders.

Mr. Amit Kiran Deb, Chairman

Good afternoon.

Mr. Manoj Kumar Gupta, Speaker Shareholder

Good afternoon. My name is Manoj Kumar Gupta. I have joined this meeting from my residence Kolkata. Sir, how are you Sir.

Mr. Amit Kiran Deb, Chairman

Now I am more or less okay.

Mr. Manoj Kumar Gupta, Speaker Shareholder

Okay Sir. On that day I had sent you message that I find that you are..

Mr. Amit Kiran Deb, Chairman

Yes I was in a bad shape. But now I am recovered to some extent.

Mr. Manoj Kumar Gupta, Speaker Shareholder

I wish to God, I wish to God for your fast recovery.

Mr. Amit Kiran Deb, Chairman

Thank you. Thank you.

Mr. Manoj Kumar Gupta, Speaker Shareholder

Because we people need your type peoples.

Mr. Amit Kiran Deb, Chairman

Because of your prayer I have come back you know, attending this today's meeting.

Mr. Manoj Kumar Gupta, Speaker Shareholder

No no, due to your efforts and hard work you have served the State in every at every level so we have a great respect and regards for you. So now I thanks to you and your team, ya now I thanks to you and your team for the good result of the Company for the year 22-23 and I thanks to MD and his team for giving a good result of the Company with a dividend of five percent. Five percent or ten percent twenty percent is not meaning but dividend should be there. Because that's your view in last four years back that dividend should be there we should not out for the dividend list. So it's a good thing that we are keeping the tradition to pay the dividend at least five percent. When the profit will rise, turnover will rise, the dividend will be more. So we are not worried for dividend. We are worried for the turnover and profitability and sustainability Sir. And I thanks to the Company Secretary and his team to help us to join this meeting through VC. Sir what's your future plan for growth of the Company. And Sir tariff power tariff is regulate by the government regulator and you can't increase a single penny in power tariff. So what's your view in this regard. When last tariff was increased. When the regulator has allowed last to increase your tariff. And Sir T&D loss somehow you have to reduce the T&D loss and what steps are you taking to further reduce the T&D loss. And CSR, I thanks to you for your excellent CSR for the community and society that believe our promoter and MD's beloved grandfather, Hari babu, who always believed to support the community and society and he always support the peoples in any circumstances without caste, creed, color and his father nature is also that, Hemant babu, to serve the peoples so I respect them and that family. And Sir distribution will be privatized by some state government by district wise and central government of UT union territories. So what's your view in this regard. Are you interested to be required some distribution license or some districts or Union Territory like Dadra Nagar Haveli has gone to Torrent, Chandigarh has gone to CESC and other Union Territory like Pondicherry and other union territories will also be imbibe of the central government to privatize. So what's your view in this regard. And I strongly support all the resolutions with the hope that Company will go new heights under your leadership with a pray to God for your healthy and prosperous safe long life to serve the peoples and the Company in better manner in coming time. Wish you happy Puja and Deepawali to all of you Sir. Thank you Sir.

Mr. Amit Kiran Deb, Chairman

Thank you very much. Thank you.

Moderator, NSDL

Speaker Shareholder number 5, Ms. Bharati Saraf. Please unmute yourself.

Mr. Santosh Kumar Saraf (Joint holder with Ms. Bharati Saraf), Speaker Shareholder

Hello.

Moderator, NSDL

Hello.

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

Ha, respected Chairman, respected members of the Board of Directors, I Santosh Kumar Saraf am the joint holder with Bharati Saraf. I give my hello to everyone.

Mr. Amit Kiran Deb, Chairman

Namaskar, Namaskar.

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

I hope all of you are in good health Sir. You have already apprised a lot through your speech. Manoj ji and other earlier speaker Shareholders have asked a lot. I would like to know only two things Sir. One, what steps are you taking for women empowerment. Considering the importance of the subject of women empowerment, Modi ji has also announced reservation of 33%. You can also think of hiring more women to power sector as there are competent women engineers and technicians available. Second is insider trading. What steps are you taking to stop insider trading as it is quite prevalent around these days. VC meeting is very convenient especially during the rains, it becomes difficult to attend the meeting physically at the venue. Even in future, you can keep the meeting in hybrid mode so that the Directors and Shareholders who wish to attend physically, can attend physically and the ones who wish to join remotely, can attend from their respective place and express their regards to the management and employees of the Company who are doing good work. I also thank the Secretary and his team for coordinating and helping me in joining the meeting through VC and allotting me the speaker shareholder number. Without taking much time, I wish for you and your family's, and all the Directors, officials and everyone and their families a long life. I give my best wishes for the financial year 2023-24. And I pray to god that in financial year 2023-24, you, your family and all our associate and their families stay happy, healthy, wealthy and safe and with this shall meet next year. Please invite me through VC as attending physically will not be possible at this age. Namaskar.

Mr. Amit Kiran Deb, Chairman

Namaskar, Thank you very much Saraf ji. Next.

Moderator, NSDL

Speaker Shareholder number 7, Bimal Krishna Sarkar. Please unmute yourself. Sorry. Speaker Shareholder number 6, Tarak Chakrabarty. Please unmute yourself. Mr. Tarak, please unmute yourself. Mr. Tarak. Sir, he is not accepting the request. Shall we move forward.

Mr. Amit Kiran Deb, Chairman

Please.

Moderator, NSDL

Okay. Speaker Shareholder number 7, Bimal Krishna Sarkar. Please unmute.

Mr. Bimal Krishna Sarkar, Speaker Shareholder

Hello

Moderator, NSDL

Yes Sir, you are audible.

Mr. Bimal Krishna Sarkar, Speaker Shareholder

Am I audible Madam.

Moderator, NSDL

Yes Sir.

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

Ha. Very very good afternoon, Chairman Sir, I am Bimal Krishna Sarkar, equity shareholder of the Company. I am attending from my residence in Kolkata. Chairman Sir, I thank you for giving an excellent presentation on the performance of the Company. I thank the Secretarial department, Prashant Kapoor ji, Priyanka madam and all of them for providing good investor service. They have also sent the Annual Report and Notice and have also called two three times over telephone for coordinating. Sir, your secretarial department is excellent. I thank you for this. Sir, the results are good this time. Sir, please correct the Report of Board of Directors. Please check page number 181, the consolidated figure is showing as 64,997.57 and in page number 33 it is showing as 71,841.67. Please see which is correct. Sir, results are good and profit after tax is good. Sir, I thank the Company for supplying 910.9, 45.80 million units of wind power. I thank the entire management of the Company for this. I thank the CSR Committee. As per section 135 sub para 5, the CSR obligation was 44.56 lakh and the Company has spent excess of 5.42 lakh. Sir, I also thank the CSR Committee for organising programmes for uplifting the community. Sir, I have a request. Please see if possible, the Company can come up with some CSR program for visually disabled and specially able person. I pray to god that Chairman Sir and your team, Company Secretary and Secretarial department and all employees stay healthy.

Mr. Amit Kiran Deb, Chairman

Thank you.

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

Thank you very much for giving me an opportunity to speak at the meeting. Sir, as the meeting is not held in physical mode, I am not able to meet you in person. I shall meet you when the meeting is held in physical mode.

Mr. Amit Kiran Deb, Chairman

Thank you.

Mr. Bimal Krishna Sarkar, Speaker Shareholder

Okay Sir, thank you very much.

Mr. Amit Kiran Deb, Chairman

Thank you very much. Next anybody.

Moderator, NSDL

Yes Sir. Speaker Shareholder number 8, Sujan Modak. Please unmute yourself.

Mr. Sujan Modak, Speaker Shareholder

Ya you can hear me.

Moderator, NSDL

Yes Sir.

Mr. Sujan Modak, Speaker Shareholder (translated to English wherever applicable)

Ya, respected Chairman, other Board of Directors. Namaskar, Good afternoon Sir. Sir, I am Sujan Modak. I am attending this meeting from my residence in Kolkata. Sir, this year we have given a very good set of numbers. Dividend is also given. Very good Sir. Sir, most of the questions are already asked by my previous speakers. Still Sir one or two things is left. Sir what are the key challenges our Company is facing to maintain the growth if you can please tell us Sir. And capex program I believe somebody has already asked it so I don't want to repeat Sir. Sir, one thing in page number 92, there is a work related injury, three and number of fatality is one. Sir safety is first, that's what I believe Sir, so in our shop floor, in working area, I believe the safety is being maintained but

something has happened already Sir. Sir could you tell us why it happened whether it is a human failure / human error or it is a material failure because we lost one person fatality so or is there any loophole in our safety rules and all or to maintain that to implement that so if it will be nice if you can tell us Sir. And Sir before I finish definitely I would like to thank our Company Secretary, Prashant kumarji and his whole team for doing a very good investor services to the investors community Sir. Nothing to add more Sir. Over to you for further process. Thank you.

Mr. Amit Kiran Deb, Chairman

Thank you.

Moderator, NSDL

Speaker Shareholder number 9, Subhash Kar. Please unmute yourself.

Mr. Subhash kar, Speaker Shareholder

Am I audible.

Moderator, NSDL

Yes Sir.

Mr. Amit Kiran Deb, Chairman

Yes.

Mr. Subhash kar, Speaker Shareholder

Very good afternoon everyone. Respected Chairman and others Board Member. Myself, Subhash kar joining from Kolkata. My special thanks to the respected Company Secretary, Mr Prashant Kapoor and his team for kind behavior and always maintain a cordial relation with the shareholder and give me opportunity to speak at this platform. Sir, our Company announced very good result for the current financial year. Congratulations to the Board Member. Our Company's Annual Report is transparent and informative. CSR activities are remarkable. I have already casted my e-voting in favor of the all resolutions. Sir, my previous speaker already asked some my questions so need to repeat it. Its just to support you and hope our Company will do better in coming year under the leadership of our respected Chairman. Thank you and wishing you all the best.

Mr. Amit Kiran Deb, Chairman

Thank you Mr. Kar. Anybody else.

Moderator, NSDL

No Sir. We are done with the speakers for the day.

Mr. Amit Kiran Deb, Chairman

Okay, Thank you. Thank you. I am extremely grateful to our speaker shareholders for participating in the discussion and for highlighting some of the most important issues that are being faced by your Company.

I start with Mr. Amit Banerjee. Though he could not complete his presentation but he could cover more or less the points that he wanted to mention. He has appreciated the welcome address of the Chairman and he has also appreciated the performance of the Company. Now talking of revenue growth, he has mentioned the revenue growth. The growth is expected to be 15 to 20% in the year financial year 2024 that is 23-24. This is what our projection is. He has talked about dividend which he wanted to get it increased but you must remember that the money that we give for dividend is an outgo and we have to keep some money as reserved for our future expansion plans. So keeping these two factors in mind we normally decide the rate of the dividend. There are two other issues that he mentioned, Mr. Banerjee, one is regarding low profitability in the financial year 2023, 22-23 due to substantial increase in power purchase and energy cost profitability was reduced. However, the management has made efforts to reduce this and has seen reduction in financial year 2024 by around 10 to 15%. Number two issue raised by Mr. Banerjee was debt reduction. Long-term debt from banks and financial institutions have reduced every year in the last five years and is under constant review of the management. We have a debt equity ratio of just about 0.07 one of the lowest in the country. The future plans and programs to improve the performance of the Company. Mr. Banerjee may kindly note that your Company aims to strengthen its position as an end-to-end energy solution provider by venturing into areas that have synergy with our existing

business. Your Company has already entered into the smart metering vertical and further plans to expand the portfolio in this regard. Your Company actively participated in the bids involving privatization of discoms. This is one of the points raised by one of our speakers. I will come to that later your Company is also building its capacities and exploring strategic and technical partnerships in fast growing verticals like energy storage, pump storage and electric vehicle charging infrastructure.

The next speaker was Mr. Jaydip Bakshi. He has talked about market expansion plan that I have just now discussed and he has also talked about the CSR activities. Mr. Bakshi may kindly note that the CSR budget for the last year that was 22-23 was 44.57 lakh against which the Company has spent Rs. 49.99 lakh, more than what the budgeted amount was. So the unspent amount not only is zero but is more, we have spent more and the CSR budget for the financial year 23-24 is 54 lakh, Rs. 54 lakh.

Madam Lily Pradhan was the lone lady participant in the discussion. She has asked for the Company's performance which I have in my presentation given details. The aims and objectives of the Company. I have already told about the future plans and programmes to improve the performance of the Company. Regarding capex, I must mention Madam Pradhan that the capex plan for the financial year 2024 is approximately 210 crore and for the financial year 2025 is approximately 176 crore which includes activities like construction of HT and LT infrastructure, construction of 132 by 33 KV substation, system upgradation and automation etc. She has also mentioned about CSR which I have just now described and she has raised a very important point regarding female or women empowerment in the Company. At India Power that is your Company women are provided with equal opportunities in hiring, training and career advancement. Your Company has female employees holding responsible positions across diverse functions including Finance & Accounts, Company Secretarial, IT and HR. They are professionally qualified and technically equipped to participate in strategic discussions along with the reporting managers. Your Company also offers workshops and training sessions focused on enhancing specific skills necessary for career growth. Thank you Mrs. Pradhan.

Mr. Manoj Kumar Gupta, is always nice to see his face on the screen. He has appreciated the good results of the Company. He has also expressed his satisfaction with the percentage of dividend that we have proposed. Regarding future plan, I have already discussed in detail the future plan and programme of the Company. Power tariff, yes, this was a problem during the last financial year. Sudden increase in power purchase and energy costs had caused problems for the Company but we are gradually getting, we are gradually overcoming this handicap. T&D loss as I mentioned in my speech is only three percent. There is scope for further reducing it, which will definitely try to do. About CSR, I have already discussed and some of the important plans in CSR is skill development training for differently able young people. They have been trained or they are being trained for customer care roles, english speaking and interpersonal skills. This may kindly be noted. And Mr. Gupta has also raised a very important issue regarding privatization of discoms as a trend throughout the country and whether our Company is doing anything. In our future plans, I have already mentioned. Your Company actively participates in the bids involving privatization of discoms. We are gradually trying to expand our business by taking part in the privatization plan of the government in various parts of the country.

Number 5, Bharati Saraf. Bharati Saraf ji has talked of women empowerment which I have already answered and he has requested for a physical come hybrid meeting for the AGM for the next year which depending on the situation will certainly consider.

Mr. Tarak Chakrabarty could not turn up unfortunately.

Next speaker was Mr. Bimal Krishna Sarkar and he had raised the issue of proper mix of different sources of power which I have already discussed in my presentation that we are gradually going away from fossil fuel based power generation to environmental friendly renewable energy sources. CSR activities I have already discussed so there is no point repeating it.

Mr. Modak, Sujan Modak, the challenges faced by the Company which I have already discussed about. He has raised an issue about capex that I have already discussed. In the year 2024, we are planning a capex of Rs. 210 crore and for the next year 2025, capex of Rs. 176 crore. Now Mr. Modak also has issued / raised an issue regarding safety of the workers. This is very important. You see, there was indeed, was a fatal injury of a contract contractor's worker who did not, who actually did not follow the safety process and safety gear and accidentally unfortunately got electrified / electrocuted. We have taken all measures to ensure that such things don't happen.

Your Company is glad to inform you that the financial year 2022-23, there were no major injuries. Your Company maintains Electrical Safety Related Standard Operating Procedure i.e SOP as guided by the Government followed by rigorous Preventive Maintenance of the system. Your Company has been certified by BSI for Occupational Health & Safety Management System-ISO-45001-2018 and Quality Management System-ISO-9001:2015. So we are fully aware of the safety aspect of the operation of the Company and in future will ensure that no unfortunate incident happens. So I have tried to answer most of the queries raised in course of the discussion, the points raised by the honorable stakeholders.

Now, if there are still some doubts / questions / queries with which the shareholders would like to raise, they may kindly send them to our Managing Director through email or to Company Secretary or to our CFO and these queries will be appropriately answered. So now I wish to thank the speaker shareholders for their queries raised. I 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 Whole-time Director, Chief Financial Officer of the Company, Company Secretary of your Company.

Now 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 and NSDL's e-voting website www.evoting.nsdl.com within the stipulated time as prescribed by the applicable statutes and also on the Notice Board of the Registered Office of your Company.

The requisite quorum was present throughout the meeting. A recorded transcript of this meeting will also be made available on the Company's website as soon as possible.

I thank the Directors for joining this meeting remotely. I on behalf of the Board of Directors convey my sincere thanks to all of you for attending and participating in this meeting. Stay safe, remain healthy and take care of yourselves please.

The business of this 103rd Annual General Meeting being over, I now declare the meeting concluded.

Thank you very much. Thank you.