

# BSES Yamuna Power Limited

## 20<sup>th</sup> ANNUAL GENERAL MEETING

**DAY, DATE AND TIME:** FRIDAY, 24<sup>TH</sup> DAY OF SEPTEMBER 2021 AT 11:30 A.M.

**Shri Suresh Kumar Agarwal, Company Secretary: - Good Morning everyone!** This is Suresh Kumar Agarwal Company Secretary of BSES Yamuna Power Limited. Since there is no Chairperson of Board of the Company, I request Board Members to please elect a Chairperson amongst them to conduct the 20<sup>th</sup> Annual General Meeting of the Company.

Shri Virendra Singh Verma: I propose to elect Shri Surinder Singh Kohli, Independent Director, as Chairperson of this Meeting.

Ms. Ryna Zaiwalla Karani: I second.

Shri Virendra Singh Verma: Now, I request Shri Surinder Singh Kohli to preside the meeting.

Shri Surinder Singh Kohli, Chairperson and Independent Director:

Good Morning 'Ladies & Gentlemen'. I, Surinder Singh Kohli, Chairperson of the meeting, warmly welcome you all to the 20<sup>th</sup> Annual General Meeting of the shareholders of BSES Yamuna Power Limited. Hope, all of you are safe and in good health and wish you all to stay that way.

Keeping in view the social distancing norms, we are convening this Annual General Meeting through video conferencing (VC). I thank you all for taking time out to join us today.

Since we are conducting this Annual General Meeting via Video Conferencing, I request everyone to please confirm that you are able to hear and see the other participants clearly.

Shri Virendra Singh Verma: I am able to clearly see and hear the other participants.

Ms. Ryna Karani: I am able to see and hear all other participants.

Shri Ajit Keshav Ranade: I am able to see and hear all other participants.

Shri Jagjeet Singh Deswal: Yes I can see and hear clearly.

Shri Amal Sinha: Yes, I am able to see and hear all other participants.

Dr. Sanjay Kumar Lal, representative of DPCL: Yes I can clearly hear and see.

Shri Mitesh Kumar Shah, representative of Reliance Infrastructure Limited: Yes, I can clearly see and hear the other participants.

Shri Alok Roy: Yes, I can hear and see all.

Shri Nandkumar Deo: I am able to see and hear all other participants.

Ms Udit Kumar: Yes, I can clearly hear and see others.

Shri Vijay Mathur: Yes, I can hear and see all

Shri Gopal K Saxena: I can clearly hear and see others.

Shri Surinder Singh Kohli: Now I request Company Secretary to please confirm whether requisite quorum is present?

Shri Suresh Kumar Agarwal, Company Secretary: There are 7 members present in the meeting (3 members physically present and 4 members through VC). Reliance Infrastructure Limited and Delhi Power Company Limited are attending the meeting through their representatives.

The requisite quorum is present in the meeting and meeting is in order.

Shri Surinder Singh Kohli: I, now introduce the Directors and other officials of the Company present in the meeting to the Shareholders:

- ✓ Ms. Ryna Zaiwalla Karani, Independent Director
- ✓ Shri Ajit Keshav Ranade, Independent Director
- ✓ Shri Jagjeet Singh Deswal, Director
- ✓ Shri Virendra Singh Verma, Director
- ✓ Shri Amal Sinha, Director
  
- ✓ Shri Amarjeet Singh, Chief Executive Officer and Manager
- ✓ Shri Mitesh Kumar Shah, Chief Financial Officer
- ✓ Shri Suresh Kumar Agarwal, Company Secretary

Shri Surinder Singh Kohli: Shri Sachin Kumar Jindal, Partners, M/s. Ravi Rajan & Co., LLP, Statutory Auditors present in the meeting.

Leave of Absence is granted to Shri Naveen ND Gupta, Shri Anjani Kumar Sharma, Shri Jasmine Shah, Shri Sateesh Seth and Shri Punit Narendra Garg.

The Register of Members and other Statutory Registers as required by law are open for inspection by the members.

Notice of the meeting along with the Annual Report has already been sent through e-mail and also dispatched to all the members of the Company and I understand that the Notice & Annual Report is available with you.

With your permission, I take the Notice of the Meeting, Board Report and Auditors Report as read.

Now, I request Shri Amarjeet Singh, CEO BYPL, to brief the members about the operations of the Company during the FY 2020-21.

Shri Amarjeet Singh: Thank you so much Kohli Sir. Good morning everyone. Hope you all are doing well.

The whole world has passed through very difficult and challenging times since the outbreak of Covid-19 pandemic. India was no different and also has to face the situation emerged due to Covid-19. Delhi was one of the worst hit place in India. It was a big responsibility on the company during this period to maintain the quality and reliable power supply in the National Capital since to maintain continuity of medical and health care infrastructure, provide support for various new ways to maintain continuity in life and other services like work from home, online classes for students, online meetings and consultations etc., electricity became the lifeline.

To maintain reliable power supply on operational front and second, to ensure the safety of company's employees engaged in maintaining the smooth operations. Company has taken various measures like establishing call centers for providing medical support & consultation, providing sanitization kits, awareness programs, working with minimum workforce required for essential activities etc. to ensure the safety of its employees. However, the virus is so deadly that even after taking so many measures 423 of our manpower got infected in last FY and unfortunately 3 also succumbed to it.

The impact of the second wave though affected current FY but was much severe resulting into 384 manpower getting infected and out of it 10 lost their life. We grieve with those who have lost their loved ones or friends as they are the part of BYPL family and their contribution will always be remembered.

I am grateful to all the employees and manpower directly and indirectly engaged with BYPL for providing their unconditional support in this time of need.

Now I present the synopsis on the operations of the Company for the FY 2020-21:

❖ **Operational and Financial performance:**

- The Company was able to keep T&D losses at 7.98% as against DERC target of 9% and achieved collection efficiency of 100.57%. These are subject to true up by DERC.
- Successfully met peak demand of 1,439 MW with network reliability of 99.9%.
- In last financial year, 39 thousand new customers were added taking the total number of consumers to 17.70 lakh.
- Safety in your Company has always been an integral focal point of our journey towards excellence. In FY 20-21, we achieved our goal of zero fatalities of its manpower.
- Network of the Company is upgraded to meet expected demand of 1,700 MW for the financial year 21-22.
- In last FY, your Company has capitalized Rs. 301 Cr. for strengthening of its network and reduced CWIP excluding Capital Store Inventory to lowest level of Rs. 9 Cr. Aggregate
- EBIDTA (with RA) increased by 10% to Rs.1678 Cr. as against Rs.1522 Cr. in FY 19-20.
- The Company registered Profit after Tax (PAT) of Rs. 411 Cr.(after considering the

T.O. impact of Rs.183 Cr.)as against Rs. 218 Cr. in FY 19-20. The increase was mainly due to recognition of additional RA of Rs. 183 Cr. on account of LY Tariff Order Impact.

❖ **Awards and Accolades:**

The Company had received several international and national awards and accolades on the merit of its sustained operation excellence.

**At International level**, BYPL won International Convention Quality Control Circles 2020 Award for QC/5S Projects, Asia Pacific Quality Organisation International Best Practice Award 2020.

**At National level, BYPL won** Golden Peacock National Award 2020, India Smart Utility Week Innovation Award 2021, Innovation with Impact Award 2020, 19<sup>th</sup> Annual Greentech Safety Award and many more.

- ❖ The Company was also encouraging efforts for cleaner environment and achieved 27 MW of cumulative roof top capacity in its licensed area.
- ❖ Under **CSR initiatives**, BYPL has spent Rs. 3.11 Cr. during the last FY on diverse activities.

❖ **Going forward BYPL also has some challenges like:**

- There is a strong need for recognition and accelerated liquidation of RA and so as to liquidate power purchase overdue and reduce the burden of LPSC.
- To obtain cost reflective tariff to sustain smooth business operations and avoid further creation of Regulatory Assets.
- Sustaining the present AT&C loss level of 7.46% & reducing it further.
- Maintaining system availability of 99.9%, especially in the congested areas where there is paucity of space for network augmentation.

Before I conclude, I would like to acknowledge the support of all the stakeholders including the Central and State Govt, our suppliers and contractors, customers, auditors and above all the shareholders. I would like to take this opportunity to thank all those who have supported and guided us during the year.

I also thank all the distinguished members of our Board for their continued support and guidance.

Last, but not the least, I would like to thank all employees of BSES Yamuna Power Limited for their high level of motivation, commitment and hard work. Please stay healthy and safe.

With this I once again thank everyone. Stay safe stay healthy.

Shri Surinder Singh Kohli: Thank you, Shri Singh.

The shareholders may ask questions, if any, on financial statement and other agenda items.

Now, we shall proceed to items of agenda of this AGM.

The voting by the members who are present in the meeting shall be by show of hands.

Shri Surinder Singh Kohli: **Item No. 20.1:** I, place before the Members the resolution to adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as an ordinary resolution.

Shri Mitesh Kumar Shah: I propose

Ms. Udit Kumar: I second

Shri Surinder Singh Kohli: Those who are in favour of the resolution, please raise their hand.

I announce that the resolution is passed by requisite majority.

Shri Surinder Singh Kohli: **Item No. 20.2:** I, place before the Members the resolution for appointment of **Shri Virendra Singh Verma** as Director of the company liable to retire by rotation, as an ordinary resolution.

Shri Nandkumar Deo: I propose

Shri Mitesh Kumar Shah: I second

Shri Surinder Singh Kohli: Those who are in favour of the resolution, please raise their hand.

I announce that the resolution is passed by requisite majority.

Shri Surinder Singh Kohli: **Item No. 20.3:** I, place before the Members the resolution for ratification of remuneration payable to **M/s. Balwinder & Associates**, appointed as Cost Auditors of the Company for the financial year 2021-22, as an ordinary resolution.

Shri Mitesh Kumar Shah: I propose

Ms. Udit Kumar: I second

Shri Surinder Singh Kohli: Those who are in favour of the resolution, please raise their hand.

I announce that the resolution is passed by requisite majority.

Shri Surinder Singh Kohli: **Item No. 20.4:** I, place before the Members the resolution for appointment of Shri Sateesh Seth, as a Director of the Company, as an ordinary resolution.

Shri Mitesh Kumar Shah: I propose

Shri Nandkumar Deo: I second

Shri Surinder Singh Kohli: Those who are in favour of the resolution, please raise their hand.

I announce that the resolution is passed by requisite majority.

Shri Surinder Singh Kohli: **Item No. 20.5:** I, place before the Members the resolution for appointment of Shri Punit Narendra Garg, as a Director of the Company, as an ordinary resolution.

Shri Mitesh Kumar Shah: I propose

Ms. Udit Kumar : I second

Shri Surinder Singh Kohli: Those who are in favour of the resolution, please raise their hand.

I announce that the resolution is passed by requisite majority.

Shri Surinder Singh Kohli: **Item No. 20.6:** I, place before the Members the resolution for appointment of Shri Amal Sinha, as a Director of the Company, as an ordinary resolution.

Shri Mitesh Kumar Shah: I propose

Shri Nandkumar Deo: I second

Shri Surinder Singh Kohli: Those who are in favour of the resolution, please raise their hand.

I announce that the resolution is passed by requisite majority.

Shri Surinder Singh Kohli: **Item No. 20.7:** I, place before the Members the resolution for appointment of Shri Amarjeet Singh as Chief Executive Officer designated as Manager of the Company under section 2(53) of the Companies Act, 2013, as an ordinary resolution.

Shri Nandkumar Deo: I propose

Ms. Udit Kumar: I second

Shri Surinder Singh Kohli: Those who are in favour of the resolution, please raise their hand.

I announce that the resolution is passed by requisite majority.

Chairperson: There being no other agenda items, I hereby conclude the meeting. Thanks to all of you!

I request Shri Suresh Kumar Agarwal to give vote of thanks.

**Shri Suresh Kumar Agarwal, Company Secretary:** I would like to take this opportunity to place on record our heartiest thanks to Shri Surinder Singh Kohli, Chairperson of this meeting for providing his support and guidance in conducting this meeting.

Further, I also extend my thanks to all the Members, Directors, and all the other participants for gracing their presence in the meeting.

Thank you and stay safe!!