ONGC-Tripura Power Company Limited

TRANSCRIPT

22nd Annual General Meeting
Day: Monday
Date: 21st September, 2026, 04:00 p.m.

Company Secretary: Good afternoon, everyone. I extend a very warm welcome to Chairman sir and esteemed members of Board and Shareholders to the 22nd Annual General Meeting of OTPC. In terms of MCA General Circular 03 of year 2025 and 20 of year 2020, the Company is required to make available recorded transcript of the meeting, having VC participation, on its website and accordingly, this meeting is being recorded in view of requirement of the law.

We have 4 shareholders representing Corporate & State Govt. and 6 shareholders attending this meeting in person.

1. Mr. Sukesh Chandra is representing ONGC
2. Mr. Vikas Aggarwal is representing GAIL
3. Mr. Milind M. Joshi, Director is also representing IIF-II
4. Mr. Biswajit Basu, Director is also representing Government of Tripura

We have Mr. Ashok Kumar, Mr. Pankaj Kr. Meena, Mr. Prashant Singh, and Mr. Ajay Kumar as individual shareholders from ONGC attending the meeting.

Also, we have Mr. Nikhil Joshi and Mr. P. Chaurasia as individual shareholders from GAIL attending the meeting.

Apart from them, we also have key executives and senior management of OTPC attending this meeting. Representatives of Statutory Auditors could not join the meeting. The Secretarial Auditors have also expressed their inability to attend the meeting in view of preoccupation.

I confirm presence of requisite quorum for the meeting.

I now request Chairman Sir to start the proceedings.

Statutory Auditor has just joined us.

Welcome address by Mr. Satyan Kumar, Chairman, OTPC:

Chairman: Okay. Good afternoon, everyone, I extend very warm welcome to all of you at this 22nd AGM of OTPC. I hope you all are in good health.

Company Secretary has confirmed the presence of requisite quorum. Participation of members through video conference has also been considered for the purpose of quorum as per the circulars issued by MCA. I now call the meeting to order.

Before we start the main proceedings of the meeting, I would like to inform that participating from the Deen Dayal Urja Bhawan, New Delhi, Vasant Kunj. I have received all the papers related to the meeting. Now, I request my colleagues on Board of OTPC to introduce themselves.

1. Mr. Inderjit Kapoor, Independent Director

I am Inderjit Kapoor, Good afternoon, everyone I'm speaking from my residential office from Greater Kailash, I have got all the papers in time and there is nobody other than me in this room.

Company Secretary: Thank You sir.

2. Mr. Vivek Mallya, Independent Director

Good afternoon, everyone. I am Vivek Mallya, dialling in from my residence in Bangalore. Unfortunately, I have a video challenge but I have received all the agenda and documentation in time.

Company Secretary: Thank You sir.

3. Mr. R.K. Das, Director (Nominee - GAIL)

Good afternoon, everybody. I am R. K. Das, right now i am attending the meeting from my Gail, regional head quarter, Ranchi and I got all the paper pertaining to this AGM and I gone thought it and there is nobody other than me sitting in this room. Thank You.

Company Secretary: Thank You sir.

4. Mr. Ayush Gupta, Director (Nominee - GAIL)

Good afternoon. I am Ayush Gupta, attending this AGM from my office at Bikaji Cama Place, Delhi and I have received all the agenda papers and there is no one else other than me attending this meeting from my office.

Company Secretary: Thank You sir.

5. Mr. Milind M Joshi, Director (Nominee- IIF-II)

Good afternoon, everyone. This is Milind Joshi. Joining AGM from my office in Mumbai. I have received all the agenda papers for the AGM and I have nobody else in this room beside myself. Thank you.

Company Secretary: Thank You sir.

6. Mrs. Pomila Jaspal, Independent Director

Good afternoon, everyone. I am Pomila Jaspal, I am attending this meeting from my residence at Gurugram. I have received all the agenda and there is no one in this room except for me. Thank you very much.

Company Secretary: Thank You ma'am.

7. Mr. Biswajit Basu, Director (Nominee- Govt of Tripura)

Namaskar. I am Biswajit Basu, MD, TSECL. I'm attending this meeting form my office at Agartala, Tripura. I have received all the papers. Thank you.

Company Secretary: Thank You sir.

8. Mr. Shankar Sharan, Director (Nominee- ONGC)

I am Shankar Sharan, attending the meeting from DUB, New Delhi. I have received all the agenda and there is no one in this room except for me. Thank you.

Company Secretary: Thank You sir.

9. Mr. Praveen Saxena, Managing Director

Good afternoon. I am Praveen Saxena, Managing Director of OTPC. I am attending this meeting from ONGC office at DUB.

Company Secretary: Thank You sir.

10. Mr. Anurag Mishra, Director (Nominee- ONGC)

I am Anurag Mishra, attending the meeting from DUB, New Delhi. I have received all the requisite papers.

Company Secretary: Thank You sir.

Company Secretary: Mr. Janjua, Director, has not been able to join in view of unforeseen engagement.

Chairman: I now request Company Secretary to provide general instructions to the members regarding participation in this meeting and thereafter provide a summary of the Auditors' Report.

Company Secretary: Thank you, Sir.

Company Secretary: Dear shareholders & other participants, as per Notice of AGM, there are 4 Ordinary Business and 4 Special Business listed for today's AGM and total 6 Ordinary Resolutions and 2 Special Resolutions have been proposed for approval of shareholders.

I would like to brief you regarding certain important points for participation in this meeting.

1) The Annual Report of the Company for FY 25-26, Register of Directors & KMPs and their shareholdings, Register of Contracts or Arrangements, nominations received under section 160 (1) of the Companies Act, 2013 and resolutions passed by the shareholders in General Meetings are available in electronic form during the meeting. Members who wish to inspect such documents can send their request to Company Secretary at email IDs: nk.aggarwal@otpcindia.in with cc at: abhishek.kathuria@otpcindia.in and sec@otpcindia.in.

2) **Since this is shareholders' meeting, only shareholders or officials/directors nominated by shareholders to represent them as shareholders in AGM can only propose, second or raise their hands in favour or against a resolution.**

3) During participation through VC, the shareholders are requested: -

    a) To mute themselves to avoid any background noise and to ensure smooth and seamless conduct of the meeting;

    b) To identify themselves before speaking;

c) To use ear phones preferably, for speaking so that they are clearly audible;

d) To ensure internet connection with good speed and proper lighting at place of participation in order to have a good video experience;

e) The shareholders proposing/seconding the resolution **are requested to switch on the audio and video while speaking and voting on resolution by show of hands and/or also announce raising of their hands.**

If the shareholders are unable to join through video mode due to network issue or any other reason, they are advised to switch off the video and speak through audio mode and clearly announce their name and vote i.e., propose/ second and favour/not in favour. **In addition, they can use chat message facility during the meeting to confirm their voting.**

f) During the course of the AGM, if any shareholder faces any technical issue, he/she may call at the number 9871018636 for seeking technical assistance.

4) The Company has already emailed the polling papers to all the members at e-mail IDs available in the Company's record/intimated to Company. The facility is provided to mitigate any unanticipated technical issue during their voting in the meeting.

Company Secretary: I now provide the summary of the Auditors' Report

M/s UCC & Associates LLP., Statutory Auditors and M/s J. K. Gupta & Associates, Secretarial Auditors, have expressed unqualified opinion in the respective audit reports for the financial year 25-26. There were no qualifications, observations or adverse comments on financial statements and secretarial compliances by the aforesaid auditors. The Comptroller and Auditor General of India (CAG) has made 'NIL' comment in respect of the financial statements for FY 25-26. The Statutory Auditors' Report, and the CAG's report are part of the Annual Report, which has already been circulated to the members. The Secretarial Auditors' Report is also enclosed as an Annexure to the Board's report.

I now request Chairman Sir to take up the agenda items.

Chairman: Dear Shareholders, the Notice of the 22nd AGM and the Annual Report of the Company for the financial year 25-26 have been with you for quite some time. Also, a copy of Chairman's address to shareholders which includes highlights of Company's performance during the financial year 25-26 has already been circulated to you. With your permission, I take them as read.

Now, I invite the shareholders to raise queries, if any, on the Annual Report and Financial Statements for the financial year 25-26.

Pause for few seconds for response

Chairman: **I now take up the first item on the agenda relating to adoption of Audited Financial Statements for FY 25-26 together with report of Board of Directors, Statutory Auditors and comments of the CAG thereon.**

ITEM NO.1

ORDINARY BUSINESS

Chairman: I would now request the Company Secretary to read the proposed resolution.

Company Secretary: **"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the report of the Board of Directors and the Auditors' thereon including Comptroller and Auditor General of India, as circulated to the Members and laid before the Meeting, be and are hereby received, considered and adopted."**

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Sukesh Chandra,** propose the resolution.

Company Secretary: Shareholder may kindly second the resolution.

I, **Prashant Singh,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being no hands against, I declare the resolution as carried unanimously.

ITEM NO. 2

Chairman: The next item is relating to re-appointment of Mr. R.K. Das as Director.

Chairman: I would now request the Company Secretary to read the proposed resolution.

Company Secretary: "RESOLVED THAT Mr. R.K. Das (DIN: 09586463), Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Nikhil Joshi,** propose the resolution.

I, **Vikas Aggarwal,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour, may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being no hands against, I declare the resolution as carried unanimously.

ITEM NO. 3

Chairman: The next item is relating to re-appointment of Mr. Shankar Sharan as Director.

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: "RESOLVED THAT Mr. Shankar Sharan (DIN: 10709978), Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Ajay Kumar,** propose the resolution.

I, **Sukesh Chandra,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being no hands against, I declare the resolution as carried unanimously.

ITEM NO. 4

Chairman: **The next item is relating to fixation of the remuneration of Statutory Auditors for the financial year 2026-27.**

I would now request the Company Secretary to read the proposed resolution.

Company Secretary: **"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to determine the remuneration payable to the Statutory Auditors appointed by the Comptroller and Auditor General of India including reimbursement of out of pocket expense, if any incurred by the said Auditors in connection with the Audit of Accounts of the Company for the financial year 2026-27."**

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Nikhil Joshi,** propose the resolution.

I, **Ashok Kumar,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being no hands against, I declare the resolution as carried unanimously.

SPECIAL BUSINESS

ITEM NO. 5

Chairman: **The next item is relating to ratification of remuneration of Cost Auditors for the Financial Year 2025-2026.** I would now request the Company Secretary to read the proposed resolution.

Company Secretary: **"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies the remuneration of ₹1,00,000/- (Rupees One Lakh only), plus applicable GST and reimbursement of travelling and out-of-pocket expenses incurred on an actual basis for audit assignments undertaken outside the Corporate Office at Delhi, as part of the cost audit process, payable to M/s Chandra Wadhwa & Co., Cost Accountants, who were appointed by the Board of Directors, based on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026.**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, matters and things and take all such steps as may be necessary, expedient and desirable to give effect to this Resolution."

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Vikas Aggarwal,** propose the resolution.

I, **Sukesh Chandra,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being none against, I declare the resolution as carried unanimously.

ITEM NO. 6

Chairman: **Now, I take up the next item relating to appointment of Mr. Vivek Mallya (DIN: 05311763) as Independent Director.** I would now request the Company Secretary to read the proposed special resolution.

Company Secretary: **"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Vivek Mallya (DIN: 05311763) who was appointed by the Board as an Additional Director (Independent) with effect from 15th May, 2026 pursuant to provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom a notice under Section 160(1) of the Act has been received proposing his candidature for office of Director, be and is hereby re-appointed as an Independent Director of the Company for second consecutive term of five years effective from 15th May, 2026 to 14th May, 2031 and his tenure shall not be liable to retire by rotation."**

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Ajay Kumar,** propose the resolution.

I, **Prashant Singh,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being none against, I declare the special resolution as carried unanimously.

ITEM NO. 7

Chairman: **Now, I take up the next item relating to appointment of Mr. Inderjit Kapoor (DIN: 02051043) as an Independent Director.** I would now request the Company Secretary read the proposed special resolution.

Company Secretary: **"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and Articles of Association of the Company, Mr. Inderjit Kapoor (DIN: 02051043) who continues to hold office as Independent Director upto 17th October, 2026 and being eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company for second consecutive term of three years commencing from 18th October, 2026 to 17th October, 2029 and his tenure shall not be liable to retire by rotation."**

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Nikhil Joshi,** propose the resolution.

Company Secretary: Mr. Chaurasia, you are trying to say but you are on mute.

I, **Parashuram Chaurasia,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being none against, I declare the special resolution as carried unanimously.

ITEM NO. 8

Chairman: **Now, I take up the next item relating to appointment of Mr. Anurag Mishra (DIN:11848664) as a Director of the Company.** I would now request the Company Secretary to read the proposed resolution.

Company Secretary: **"RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) thereof for the time being in force and Articles of Association of the Company, Mr. Anurag Mishra (DIN: 11848664), a nominee of Oil and Natural Gas Corporation Limited (ONGC), who was appointed as an Additional Director by the Board of Directors with effect from 29th July, 2026 to hold office until the date of this Annual General Meeting and in respect of whom the company has received a notice under section 160(1), proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, as nominee of ONGC, liable to retire by rotation.''**

Chairman: Now, I invite shareholders to propose and second the resolution.

Shareholders:

I, **Ajay Kumar,** propose the resolution.

I, **Sukesh Chandra,** second the resolution.

Chairman: Now, I put the motion to the meeting. Those shareholders who are in favour may please raise their hands.

Pause for few seconds for response

Chairman: Those against may also raise their hands.

Pause for few seconds for response

Chairman: There being none against, I declare the resolution as carried unanimously.

Chairman: Since there is no other business to be transacted, I declare the meeting closed.

Company Secretary: I now request MD, OTPC to kindly propose vote of thanks.

Managing Director: **Good afternoon I, Praveen Saxena wish to convey my heartfelt gratitude to the Chairman, the esteemed members of the Board, our valued shareholders, and the special invitees present here today, for sparing their valuable time to attend the 22nd AGM of the Company. Your presence and active participation have made this occasion truly special and memorable for all of us. Thank you for your continued support and trust in OTPC. Thank You.**

Chairman: I, on behalf of Board of Directors, thanks all the shareholders and other invitees, for joining us today, for the 22nd AGM of the Company. Thank you.

The 22nd AGM of OTPC stands concluded

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