

## **TRANSCRIPT**

**16<sup>th</sup> Annual General Meeting**  
**Day: Wednesday**  
**Date: 16<sup>th</sup> September, 2020, 4 p.m.**

---

**Company Secretary :** Good Afternoon everyone. Welcome to 16<sup>th</sup> AGM of OTPC. In terms of MCA General Circular 14 dated 8<sup>th</sup> April, 2020 and General Circular 20 dated 5<sup>th</sup> May, 2020, the Company is required to make available recorded transcript of the meeting on its website. Accordingly, this meeting is being recorded in view of requirement of the law.

Company Secretary to start recording.

**Company Secretary:** Mr. Shashi Shanker, Chairman, OTPC could not join the meeting due to some unavoidable exigency and has requested Chairman, Audit Committee & CSR Committee to steer the meeting in terms of Article 101. I now request Mr. A. K. Purwar, Chairman, Audit Committee to Chair 16<sup>th</sup> Annual General Meeting of OTPC.

**Company Secretary: With the permission of Chair, I confirm presence of Quorum as follows:**

We have 5 shareholders representing Corporate/State Govt. and 4 shareholders representing individually.

Apart from them, we also have key executives and senior management of OTPC joining from their respective locations. Statutory auditors, M/s K. K. Soni, and Secretarial Auditors, Mr N. K. Sinha, have also joined this meeting.

I now request Mr. A. K. Purwar, Chairman of the meeting to start the proceedings.

---

**Mr. A. K. Purwar, Chairman of the meeting.**

Good Afternoon everyone. I extend very warm welcome to all the members of OTPC to the 16<sup>th</sup> Annual General Meeting. Due to the Covid-19 pandemic and the social distancing norms, the meeting is being conducted through Video Conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs.

I would like to thank you for sparing the time to join us today from wherever you are and for your continued faith in the OTPC and its Management. I sincerely wish that all of you are safe and in good health.

Before we start the main proceedings of the meeting, I would like to inform that I am participating from my residence in Mumbai. Now, I request my colleagues on the Board who are present here , to please introduce themselves.

**1. Sanil C Namboodiripad, Managing Director**

Good afternoon everyone. I am Sanil Namboodiripad, Managing Director of OTPC. I am participating from my residence in Delhi. I'm aware of all the documents related with this meeting and I am alone in this room and nobody else is privy to it. Thank You.

**2. Dr. V. K. Garg, Independent Director**

Good afternoon. This is V. K. Garg I am participating from my residence and there is nobody else in the room. Thank You.

**3. Subhash Kumar, Director (Nominee- ONGC)**

Good afternoon. I am Subhash Kumar. I am participating from my residence in Delhi and there is nobody else in the room.

**4. Mr. O.P. Singh, Director (Nominee- ONGC)**

Am I Audible?

**Company Secretary:**

Yes sir, you are audible. **Mr. O.P. Singh, Director (Nominee- ONGC)**

Good afternoon. I am O.P. Singh. I am participating in the meeting from ONGC office in Delhi and I have all the required documents with me

**5. Ms. A. Vizayasree, Director (Nominee- ONGC)**

Good afternoon. I am A. Vizayasree. I am participating in the meeting from my office in Scope Minar Delhi. I am alone in this room. Thank you.

**6. Mr. Ashwani Kumar, Director (Nominee- IEDCL)**

Good afternoon. I am Ashwani Kumar. I am participating in this meeting from my residence in Mumbai. I have received the agenda papers.

**7. Mr. Keshav Prasad , Director (Nominee- IEDCL)**

Good afternoon. I am Keshav Prasad. I am participating from my residence in Gurgaon. I have received the papers. There is no one in this room.

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

Good afternoon everyone. This is Milind Joshi joining this meeting from my residence in Mumbai. I have received the agenda papers. There is no one else in this room.

**9. Dr. M. S. Kele, Director (Nominee- Govt of Tripura)**

Good afternoon. This is M. S. Kele. I am participating from my Corporate office in Agartala. I have received all the required documents and I'm alone in my room.

**Chairman:**

Company Secretary has confirmed the presence of requisite quorum. Participation of members through video conference shall be reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call the 16<sup>th</sup> AGM of OTPC to order.

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

**Company Secretary:** Thank you sir.

**Company Secretary:** Dear shareholders & other participants, I would like to take you all through certain points regarding the participation in the meeting.

- 1) All shareholders/members (terms which are used interchangeably) joining this meeting are requested to mute themselves to avoid any background noise and to ensure smooth and seamless conduct of the meeting.
- 2) The Annual Report of the Company for FY 2019-20, Register of Directors & Key Managerial Personnel and their shareholding, 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 for inspection. Members seeking to inspect such documents can send their request to [nk.aggarwal@otpcindia.in](mailto:nk.aggarwal@otpcindia.in) and [sec@otpcindia.in](mailto:sec@otpcindia.in) .
- 3) The shareholders are recommended to make necessary arrangements at their end to avoid failure of video or audio-visual connectivity. Further :-
  - a) Every shareholder shall identify himself / herself for the record before speaking.
  - b) While speaking, we request the shareholders to preferably use ear phones so that they are clearly audible.

- c) The shareholders are requested to minimize any background noises if any, to avoid any disturbance.
  - d) The shareholders are requested to ensure that Wifi is not connected to any other devices and no other background applications are running and there is proper lighting to have a good video audio experience.
- 4) The shareholders / members proposing/seconding the resolutions are requested to click the audio and video button while speaking and voting by show of hands. If the shareholders are unable to join through video mode due to any reason, the shareholders are advised to switch off the camera/ video and speak through audio mode and clearly announce their name and vote i.e. propose/ second and favour/not in favour.
- 5) During the course of the AGM, if any shareholder faces any technical issue, they may call at the number mentioned in the Notice of the AGM i.e. 09871018636 for seeking technical assistance.
- 6) The Company has already emailed the Ballot Papers to all the members at the email IDs available in Company's record/intimated to Company. The facility is provided as standby measure to mitigate any unanticipated technical issues during the meeting. In this regard response has already been received from all the shareholders and all the shareholders have voted in favour of resolutions proposed herein.

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

The Statutory Auditors, M/s K. K. Soni & Co., and Secretarial Auditors, M/s Kumar Naresh Sinha & Co., have expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements, secretarial compliances and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are part of the Annual Report circulated to the members and are available on Page numbers 51 and 103 of the annual report. Secretarial Auditor report is also enclosed as Annexure V to the Board's report on Page number 44 of the annual report. Thank you.

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

---

**Chairman:** Dear Shareholders, the Notice of the 16<sup>th</sup> AGM and the Annual Report of the Company for the Financial Year 2019-20 have been with you for some time and with your

permission, I consider them as read. A copy of [Chairman's address](#) which includes highlights of the Economic Scenario of the country, Company's performance during FY 2019-20 and the milestones achieved by it, have been already circulated to you and with your kind 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 2019-20.

Any queries?

**Chairman:** Neeraj, if there are no queries, shall we proceed ahead?

**Company Secretary:** Yes sir

**Chairman:** Well, now I take up the Agenda items for consideration:

### ORDINARY BUSINESS

**Chairman:**

**ITEM NO. 1: Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2020.**

Now I take up the first item of the business relating to adoption of Audited Financial Statement including Consolidated Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2020.

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

**Company Secretary:**

**“RESOLVED THAT the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, the Report of Board of Directors and the Auditor's thereon as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted.”**

**Chairman:** Now I invite members to propose and second the resolution.

I, C.S. Roy representative of ONGC, propose the resolution.

**Chairman:** Somebody to second please?

I, Rakesh Kaul from ONGC as shareholder second the resolution.

**Chairman :** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

**“None”**

I declare the resolution as carried unanimously.

**Chairman:**

**ITEM NO. 2: Declaration of final dividend on equity shares for the year ended on 31<sup>st</sup> March, 2020.**

Now I take up the second item of the business relating to declaration of final dividend on equity shares for the year ended 31<sup>st</sup> March, 2020.

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

**Company Secretary:**

**“RESOLVED THAT the final dividend of 20 paise per equity share of Rs. 10/- each, for the financial year 2019-20 as recommended by the Board of Directors of the Company be and is hereby declared for payment to shareholders whose names appear in the Register of Members of the Company as on the date of AGM i.e. 16<sup>th</sup> September, 2020.”**

**Chairman:** Now I invite members to propose and second the resolution.

Myself, M.S. Kele, from the Govt. of Tripura, as a shareholder, I propose. I, Shilpa Parekh, on behalf of IEDCL second this resolution.

**Chairman :** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

**“None”**

I declare the resolution as carried unanimously.

**Chairman:**

**ITEM NO. 3: Appointment of Mr. Subhash Kumar (DIN: 07905656) as Director**

Now I pick up the next item of the business relating to re-appointment of Mr. Subhash Kumar as Director of the Company.

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

**Company Secretary:**

**“RESOLVED THAT Mr. Subhash Kumar (DIN: 07905656), 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 members to propose and second the resolution.

I, Rakesh Kaul, propose in favour of the resolution. I, Ashwani Chaudhary second the resolution.

**Chairman :** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

**“None”**

I declare the resolution as carried unanimously.

**Chairman:**

**ITEM NO. 4 : Appointment of Mr. M.M. Joshi (DIN: 02685576) as Director**

Now I take up the next item of the business relating to re-appointment of Mr. M.M. Joshi as Director.

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

**Company Secretary:**

**“RESOLVED THAT Mr. M.M. Joshi (DIN: 02685576), 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 members to propose and second the resolution.

I, Ashwani Chaudhary, shareholder propose the resolution. I, Mohd Zaheen Khan, shareholder second the resolution.

**Chairman:** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds.**

**Company Secretary:** I request all the members who are in favour kindly raise their hands, kindly raise hand, enable their video so that it is clearly visible.

**Chairman:** Ok, those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

**“None”**

I declare the resolution as carried unanimously.

**Chairman:**

**ITEM NO. 5: Appointment of Dr. M.S. Kele (DIN : 07323280) as Director**

Now I take up the next item of the business relating to re-appointment of Dr. M.S. Kele as Director.

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

**Company Secretary:**

**“RESOLVED THAT Dr. M.S. Kele (DIN : 07323280), 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 members to propose and second the resolution.

I, Milind Joshi propose the resolution. I, Rakesh Kaul, second the resolution.

**Chairman:** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.



**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

**“None”**

I declare the resolution as carried unanimously.

**SPECIAL BUSINESS**

**Chairman:**

**ITEM NO. 6: Appointment of Mr. Keshav Prasad (DIN: 07051302) as Director**

The next item of the business is related to appointment of Mr. Keshav Prasad as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160(1) in respect of Mr. Keshav Prasad and read the proposed resolution in case of receipt of same.

**Company Secretary:** I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. Keshav Prasad as Director. The resolution is:

**"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Keshav Prasad (DIN: 07051302), a nominee of IL & FS Energy Development Company Limited (IEDCL), who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> October, 2019 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 IEDCL, liable to retire by rotation."**

**Chairman:** Now I invite members to propose and second the resolution.

I, Mohd. Zaheen Khan, shareholder propose the resolution. I, Ashwani Chaudhary, shareholder second the resolution.

**Chairman:** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

“None”

I declare the resolution as carried unanimously.

**Chairman:**

**ITEM NO. 7 : Appointment of Mr. O.P. Singh (DIN: 08704968) as Director**

The next item of the business is related to appointment of Mr. O.P. Singh as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160(1) in respect of Mr. O.P. Singh and read the proposed resolution in case of receipt of the same.

**Company Secretary :** I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. O. P. Singh as Director.

**"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) thereof for the time being in force) and Articles of Association of the Company, Mr. O.P. Singh (DIN: 08704968), a nominee of Oil and Natural Gas Corporation Limited (ONGC), who was appointed as an Additional Director of the Company with effect from 12<sup>th</sup> May, 2020 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 the members to propose and second the resolution.

I, Rakesh Kaul, shareholder propose the resolution. I, Ashwani Chaudhary as a shareholder second the resolution.

**Chairman:** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

“None”

I declare the resolution as carried unanimously.

**Dr. M.S. Kele** : Chairman sir, I need to take leave in view of other meeting scheduled today.  
Please allow me to leave the meeting

**Chairman:** Okay.

**Dr. M.S. Kele** : Thank you

**Chairman:**

**Item No. 8: Appointment of Mr. Ashwani Kumar (DIN: 00910864) as Director**

The next item of the business is related to appointment of Mr. Ashwani Kumar as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160(1) in respect of Mr. Ashwani Kumar and read the proposed resolution in case of receipt of same.

**Company Secretary:** I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. Ashwani Kumar as Director.

**"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Ashwani Kumar (DIN: 00910864), a nominee of IL & FS Energy Development Company Limited (IEDCL), who was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> June, 2020 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 IEDCL, liable to retire by rotation."**

**Chairman:** Now I invite members to propose and second the resolution.

I, Mohd. Zaheen Khan, shareholder propose. I, Milind Joshi second the motion

**Chairman:** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

“None”

I declare the resolution as carried unanimously.

**Chairman:**

**Item No. 9: Ratification of Remuneration of Cost Auditors for the Financial Year 2019-20**

The next item of the business is related to Ratification of Remuneration of Cost Auditors for the Financial Year 2019-20.

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

**Company Secretary:**

**“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder as amended from time to time and such other permissions as may be necessary, the payment of the remuneration of Rs. 1,00,000/- plus applicable taxes and out of pocket expenses payable to M/s K.L. Jaisingh & Co., “Cost Auditors” appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company in respect of Palatana Power Plant, for the Financial Year ending on March 31, 2020, be and is hereby ratified.**

**RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”**

**Chairman:** Now I invite members to propose and second the resolution.

**Company Secretary:** Members may kindly propose.

I, Neeraj Lal, shareholder, ONGC propose the resolution. I, C.S. Roy, from ONGC, second the resolution.

**Chairman:** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.  
**Pause for few seconds**
- Those against may also please raise their hands and announce raising of their hands  
**Pause for few seconds**

“None”

I declare the resolution as carried unanimously.

**Chairman:**

**Item No. 10: Extension of tenure of Mr. Satyajit Ganguly as Managing Director of the Company**

The next item of the business is related to extension of tenure of Mr. Satyajit Ganguly as Managing 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 196, 197, 203 and all other applicable provisions, if any of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel ) Rules 2014 and Articles of Association of the Company or any amendment or re-enactment thereof and subject to such approval as may be necessary, the Company hereby accords its approval for extension of tenure of Mr. Satyajit Ganguly (DIN-06961418) as Managing Director of the Company for a period of three months effective from 4<sup>th</sup> November, 2019 and further for a period of four months w.e.f 04<sup>th</sup> February, 2020 on the terms and conditions and salary as approved by the Board and as set out in the Explanatory Statement annexed to the Notice convening this meeting.**

**RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”**

**Chairman:** Now I invite members to propose and second the resolution.

I, Ashwani Chaudhary, shareholder propose the resolution. I, Milind Joshi, second the resolution.

**Chairman:** Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.  
**Pause for few seconds**
- Those against may also please raise their hands and announce raising of their hands  
**Pause for few seconds**

**“None”**

I declare the resolution as carried unanimously.

**Chairman:**

**Item No. 11: Appointment of Mr. Sanil C. Namboodiripad as Managing Director of the Company**

The next item of the business is related to appointment of Mr. Sanil C. Namboodiripad as Managing 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 196, 197, 203 and all other applicable provisions, if any of the Companies Act, 2013, (the Act) read with provisions of Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel ) Rules 2014 and Articles of Association of the Company or any amendment or re-enactment thereof and subject to such approval as may be necessary, the Company hereby accords its approval to the appointment of Mr. Sanil C. Namboodiripad (DIN-07963665) as Managing Director of the Company for an initial period of five years effective from 27<sup>th</sup> May, 2020 on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors which shall deemed to have include the Nomination and Remuneration Committee of the Board, to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.**

**RESOLVED FURTHER THAT in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Namboodiripad shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.**

**RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members and further to revise his terms of appointment, remuneration and also to take decision with respect to all other matters including removal in accordance with applicable provisions of the Companies Act to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”**

**Chairman** : Now I invite members to propose and second the resolution.

I, Neeraj Lal, shareholder ONGC propose the resolution. I, Mohd. Zaheen Khan, shareholder, second.

**Chairman** : Now, I put the motion to the meeting.

- Those in favour may please raise their hands and announce raising of their hands.

**Pause for few seconds**

- Those against may also please raise their hands and announce raising of their hands

**Pause for few seconds**

**“None”**

I declare the resolution as carried unanimously.

**Chairman** : Now since there is no other business to transact, I declare the meeting closed.

**Mr. Sanil C. Namboodiripad, Managing Director :**

Respected Chairman of the AGM, OTPC Board members, ONGC senior management, Shareholders, stakeholders and all other people attending this meeting. I, Sanil C. Namboodiripad, Managing Director of OTPC would wish to convey my sincere gratitude to the Chairman of the meeting, esteemed members of the Board, shareholders and special invitees for sparing their valuable time for attending the 16th AGM of the Company via video conferencing and making this event special and memorable for all of us. Thank You.

**Chairman:** I on behalf of Board of Directors, thanks all the shareholders and other invitees, for sparing your valuable time to attend this meeting of the Company.

**The 16<sup>th</sup> AGM of OTPC now stands concluded.**

**Thank You**

\*\*\*\*\*