

**TRANSCRIPT**

**18<sup>th</sup> Annual General Meeting**  
**Day: Wednesday**  
**Date: 24<sup>th</sup> August, 2022, 5 p.m.**

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**Company Secretary:** Good evening everyone. Welcome to 18<sup>th</sup> AGM of OTPC. I would like to inform all the members that Dr. Alka Mittal, Chairperson could not join the meeting today in view of some exigency and has nominated Mr. O. P. Singh to Chair this meeting. With consent of all the Board members present here, I would like to request Mr. O. P. Singh to Chair the 18<sup>th</sup> AGM of the Company.

**Company Secretary:** As you are aware that this meeting has been called at shorter notice in Delhi with consent of shareholders in terms of Section 96 and 101 of the Companies Act, 2013. As per decision of the Board, members who are unable to attend the meeting in physical mode have been given facility to attend the meeting via VC and participation link has been sent to them. In terms of MCA General Circulars 14, 17 & 20 of 2020, 02 of 21 and 02 of 22, 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.

**Company Secretary:** With the permission of the Chair, I confirm presence of requisite quorum for the meeting as follows:

We have Mr. Deepak Kumar, BD JV, ONGC representing ONGC, Mr. Milind Joshi representing IIF-II, Mr. Debashis Sarkar, representing Govt. of Tripura attending through VC, Mr. M. K. Biswas representing GAIL attending through VC. Mr. Ashwani Chaudhary present physically, Mr. Jai Shankar participating through VC from Russia, Mr. Neeral Lal attending through VC and Mr. Rakesh Kaul participation through VC.

Apart from shareholders, following Board members of OTPC are amongst us today to witness this important occasion of the Company.

Mr. O. P. Singh, Chairman of the meeting, Mr. Sanil C. Namboodiripad, Managing Director, Mrs. Pomila Jaspal, Mr. Sumit Kishore, Mr. Milind Joshi, Directors, Mr. Vivek Mallya, Independent Director who is also Chairman of Audit Committee and Nomination & Remuneration Committee and Mr. Inderjit Kapoor, Independent Director who is Chairman of OR Committee. Mrs. Sushma Rawat may be joining little later. Amongst the Board members, Mr Debashis Sarkar, Director is attending the meeting through VC.

Apart from above, key executives and senior management of OTPC are attending this meeting.

Mr M. V. Iyer director (s) informed his/her/ their inability to attend this event in view of pre-occupation.

Further, representative of M/s K. K. Soni & Co., Statutory Auditors is also attending this meeting through VC mode. Mr. N. K. Sinha, Secretarial Auditor has expressed his inability to attend the meeting in view of some unforeseen exigency.

I now request Chairman sir to start the proceedings.

**Chairman:**

Good Evening everyone, I extend very warm welcome to all of you at this 18<sup>th</sup> Annual General Meeting of OTPC. I hope you all are in good health and keeping yourself safe. I would like to thank you all for sparing time to join us today and for your continued faith in OTPC and its Management.

Company Secretary has confirmed the presence of requisite quorum. Participation of members through video conferencing has been also be reckoned for the purpose of quorum as per the circulars issued by MCA. I now call this meeting 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 brief you regarding certain important points for participation in this meeting.

- 1) The Annual Report of the Company for FY 21-22, 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 for inspection by members at the AGM venue and also in electronic form during the meeting.
- 2) Further the shareholders who are participating the meeting through VC are requested to:-
  - a) Mute themselves to avoid any background noise and to ensure smooth and seamless conduct of the meeting.
  - b) 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, they may call at the number mentioned in the Notice of the AGM i.e. 09871018636 for seeking technical assistance.

- 3) The Company has already emailed the polling papers to the members attending the meeting through VC facility. 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

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 21-22. There were no qualifications, observations or adverse comments on financial statements 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 Annual Report circulated to the members. Secretarial Auditors' report is enclosed as an Annexure to the Board's report.

I now request Chairman to take up the Agenda items.

**Chairman:** Dear shareholders, the Notice of the 18<sup>th</sup> AGM and the Annual Report of the Company for the financial year 21-22 have been with you for quite some time. Also a copy of Chairperson's address to shareholders which includes highlights of Company's performance during the financial year 21-22 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 21-22.

**Company Secretary:** Any shareholder, any query?

**Chairman:** Since there is no query, I now take up the first item on the Agenda relating to adoption of Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2022 together with Report of Board of Directors and Auditor's 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 Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, the Report of Board of Directors and the Auditors' 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.

**Shareholders:** I Ashwani Chaudhary 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.

**Pause for few seconds for response**

**Chairman:** Those against may also please raise their hands.

**Pause for few seconds for response**

**Chairman :** As there being no hands against, I declare the resolution as carried unanimously.

**ITEM NO. 2:**

**Chairman:** Now, since the item no. 2 pertains to me, I request Mr. Vivek Mallya, Chairman, Audit Committee to Chair the meeting for this item.

**Mr. Vivek Mallya:** Thank you sir, now I take up the second item of the business relating to re-appointment of Mr. Om Prakash Singh as Director.

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

**Company Secretary:** “**RESOLVED THAT Mr. Om Prakash Singh (DIN: 08704968), 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.**”

**Mr. Vivek Mallya :** Now I invite members to propose and second the resolution.

**Shareholders:** I Jai Shankar propose the resolution. I Ashwani Chaudhary Second the resolution.

**Mr. Vivek Mallya:** Now, I put the motion to the meeting. Those in favour may please raise their hands.

**Pause for few seconds for response**

**Mr. Vivek Mallya :** Now, those against may also please raise their hands.

**Pause for few seconds for response**

There being no hand against, I declare the resolution as carried unanimously.

**Mr. Vivek Mallya:** Now I invite Mr. O. P. Singh to Chair the meeting to take up remaining agenda items.

**ITEM NO. 3**

**Chairman:** Thank you Mr. Mallya, the next item is relating to fixation of the remuneration of Statutory Auditors of the Company, appointed by C& AG, for the financial year 2022-23.

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, approval of the members be and is hereby accorded for authorizing the Board of Directors of the Company to fix remuneration of the Statutory Auditors of the Company appointed by Comptroller and Auditor General of India (CAG) for the financial year 2022-23, as deemed fit and appropriate by the Board.”

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

**Shareholders:** I Deepak Kumar, propose the resolution. I Ashwani, second the resolution.

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

**Pause for few seconds for response**

**Chairman:** Those against may also please 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. 4:**

**Chairman:** The next item of the business related to appointment of Shri Inderjit Kapoor as Independent Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Shri. Kapoor and read the proposed resolution.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Inderjit Kapoor (DIN: 02051043), who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 18<sup>th</sup> October, 2021, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from original date of appointment i.e. 18<sup>th</sup> October, 2021 upto 17<sup>th</sup> October, 2026.”

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

**Shareholders:** I Ashwani 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.

**Pause for few seconds for response**

**Chairman:** Those against may also please raise their hands.

**Pause for few seconds for response**

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

**ITEM NO. 5:**

**Chairman:** Now I take up the next item of the business relating to re-appointment of Dr. Alka Mittal as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Dr. Mittal and read the proposed resolution.

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and 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, Dr. Alka Mittal (DIN: 07272207), 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 11<sup>th</sup> January, 2022 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 her 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 members to propose and second the resolution.

**Shareholders:** I Ashwani propose the resolution. I Jai Shankar second the resolution.

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

**Pause for few seconds for response**

**Chairman :** Those against may also please 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 of the business relating to re-appointment of Mr. Mahesh Vishwanathan Iyer as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Iyer and read the proposed resolution.

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

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and 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. Mahesh Vishwanathan Iyer (DIN: 08198178), a nominee of GAIL (India) Limited (GAIL), who was appointed as an Additional Director of the Company with effect from 17<sup>th</sup> January, 2022 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 GAIL, liable to retire by rotation."

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

**Shareholders:** I Deepak Kumar propose the resolution. I Ashwani second the resolution.

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

**Pause for few seconds for response**

**Chairman:** Those against may also please raise their hands.

**Pause for few seconds for response**

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

**ITEM NO. 7:**

**Chairman:** Now I take up the next item of the business relating to re-appointment of Mr. Sumit Kishore as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Kishore and read the proposed resolution.

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

**"RESOLVED THAT pursuant to the provisions of Section 152, 161 and 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. Sumit Kishore (DIN: 09472303), a nominee of GAIL (India) Limited (GAIL), who was appointed as an Additional Director of the Company with effect from 18<sup>th</sup> January, 2022 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 GAIL, liable to retire by rotation."**

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

**Shareholders:** I Deepak Kumar propose the resolution. I Jai Shankar second the resolution.

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

**Pause for few seconds for response**

**Chairman :** Those against may also please raise their hands.

**Pause for few seconds for response**

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

**ITEM NO. 8:**

**Chairman:** Now I take up the next item of the business relating to re-appointment of. Mr. Debashis Sarkar as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Sarkar and read the proposed resolution.

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

**"RESOLVED THAT pursuant to the provisions of Section 152, 161 and 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. Debashis Sarkar (DIN: 08741500), a nominee of Government of Tripura (GoT), who was appointed as an Additional Director of the Company with effect from 09<sup>th</sup> March, 2022 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 GoT, liable to retire by rotation."**

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

**Shareholders:** I Ashwani 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.

**Pause for few seconds for response**

**Chairman:** Those against may also please raise their hands.

**Pause for few seconds for response**

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

**ITEM NO. 9:**

**Chairman:** Now I take up the next item of the business relating to re-appointment of Ms. Sushma Rawat as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Ms. Rawat and read the proposed resolution.

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

**"RESOLVED THAT pursuant to the provisions of Section 152, 161 and 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, Ms. Sushma Rawat (DIN: 09361428), a nominee of Oil and Natural Gas Corporation Limited (ONGC), who was appointed as an Additional Director of the Company with effect from 11<sup>th</sup> May, 2022 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 her 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 members to propose and second the resolution.

**Shareholders:** I Ashwani propose the resolution. I Deepak Kumar second the resolution.

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

**Pause for few seconds for response**

**Chairman :** Those against may also please raise their hands.

**Pause for few seconds for response**

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

**Chairman:** Welcome Sushma to 18<sup>th</sup> AGM.

**Mrs. Sushma Rawat (via VC):** Namaskar Sir and all the Board members. My flight got delayed by one and half hours. Thank you so much such Sir for having me with you all.

**ITEM NO. 10:**

**Chairman:** Now I take up the next item of the business relating to re-appointment of Mrs. Pomila Jaspal as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mrs. Jaspal and read the proposed resolution.

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

**"RESOLVED THAT pursuant to the provisions of Section 152, 161 and 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, Mrs. Pomila Jaspal (DIN: 08436633), a nominee of Oil and Natural Gas Corporation Limited (ONGC), who was appointed as an Additional Director of the Company with effect from 30th June, 2022 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 her 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 members to propose and second the resolution.

**Shareholders:** I Ashwani propose the resolution. I Jai Shankar second the resolution.

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

**Pause for few seconds for response**

**Chairman:** Those against may also please raise their hands.

**Pause for few seconds for response**

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

**ITEM NO. 11:**

**Chairman:** Now I move over to next item which relates to ratification of Remuneration of Cost Auditors for Financial Year 21-22.

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, the payment of the remuneration of ₹ 1,00,000/- plus applicable taxes and out of pocket expenses in respect of outstation visit, to M/s K.L. Jaisingh & Co., “Cost Auditors” appointed by the Board of Directors, to conduct the audit of Cost Records of the Company for the Financial Year ended on March 31, 2022, 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.

**Shareholders:** I Ashwani propose the resolution. I Deepak Kumar second the resolution.

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

**Pause for few seconds for response**

**Chairman:** Those against may also please raise their hands.

**Pause for few seconds for response**

**Chairman :** There being none, 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 evening everyone, I would like 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 this 18<sup>th</sup> AGM of the Company and making this event special and memorable for all of us and I take this opportunity to invite all of you to the dinner today.

**Chairman:** Thanks for the invitation.

**Company Secretary:** Thank you so much sir for joining this meeting today.

**The 18<sup>th</sup> AGM of OTPC stands concluded**

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