

TRANSCRIPT

21st Annual General Meeting

Day: Thursday

Date: 25th September, 2025, 10:00 a.m.

Company Secretary: Welcome to 21st AGM of OTPC, I am just sharing the screen to facilitate everyone. Hope screen is visible.

Participants: Yes, visible.

Company Secretary: Thank you

Company Secretary: Good morning, everyone. Welcome to 21st AGM of OTPC. In terms of MCA General Circulars 09 of year 2024 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.

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

We have 4 shareholders representing Corporate & State Govt. and 6 shareholders attending individually via VC.

1. Mr. Sukesh Chandra is representing ONGC
2. Mr. Deepak Asija is representing GAIL
3. Mr. Milind Joshi, Director is also representing IIF-II as shareholder
4. Mr. Biswajit Basu, Director is also representing GoT as shareholder

Mr. Ashok Kumar, Mr. Prashant Singh, Mr. Pankaj Kr. Meena and Mr. Ajay Kumar as individual shareholders from ONGC attending via VC.

Also, we have Mr. Nikhil Joshi and Mr. Suyog Puri as individual shareholders from GAIL attending meeting via VC.

Apart from them, we also have key executives and senior management of OTPC attending this meeting. Representatives of M/s Bansal & Co LLP, Statutory Auditors and M/s Parveen Rastogi & Co., Secretarial Auditors, have also joined this meeting.

I now request Chairman Sir to start the proceedings.

Welcome address by Mr. Arunangshu Sarkar, Chairman, OTPC:

Chairman: Very Good morning everyone,

Participants: Good morning Chairman Sir.

Chairman: I extend very warm welcome to you all at this 21st AGM of OTPC. I hope all of you are in good health and doing well.

Chairman: The 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 this meeting to order.

Before we start the main proceedings of the meeting, I would like to inform that I am participating from Taj Hotel in Goa. I have received all the papers related to the meeting. Now, I request my colleagues on Board of OTPC to introduce themselves in the following order, starting from Mr. Praveen Saxena, Managing Director.

1. Mr. Praveen Saxena, Managing Director

Good morning everyone. I am Praveen Saxena, Managing Director of OTPC. I am participating in the meeting from OTPC office in Scope Minar, Laxmi Nagar, Delhi and I have received all the documents related to this meeting. Thank you.

2. Mr. Vivek Mallya, Independent Director

Good morning everyone. I am Vivek Mallya, Independent Director and **Chairman of Audit Committee, NRC and CSR Committee**. I am participating from my residential office in Bangalore and I have received all the documents related to this meeting.

3. Mr. Inderjit Kapoor, Independent Director

Good morning everyone. I am Inderjit Kapoor, Independent Director and **Chairing member of ORC and BD Committee**. I am attending this meeting from residential office, Delhi and I have received all the documents related to this meeting. Thank you.

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

Good morning everyone. This is Milind Joshi. I am joining this meeting from my office in Mumbai. I have received all the documents related to the meeting. Thank you.

5. Mr. Satyan Kumar, Director (Nominee- ONGC)

Good morning everyone. I am Satyan Kumar, Director & Nominee from ONGC. I am joining this meeting from Deen Dayal Urja Bhawan, office of ONGC in Vasant Kunj and I have received all the materials of this meeting. Thank you.

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

Good morning. I am Ayush Gupta, joining this meeting from Hyatt Hotel, Gurgaon. I have received all the documents related to this meeting.

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

Good morning everybody. I am R. K. Das, Director - Nominee from GAIL. Right now, I am attending this meeting from OTPC office in Scope Minar, Laxmi Nagar, Delhi and I have received all the documents pertaining to this meeting. Thank You.

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

Good morning. I am Shankar Sharan, joining this meeting from DUB, Vasant Kunj, ONGC office. I have received all the documents related to this meeting. Thank you.

Company Secretary: Mr. Biswajit Basu please.

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

Hello, Good morning. I am Biswajit Basu, joining from Agartala, TSECL Headquarter. I have received all the documents and audio video are clear. Thank you.

10. Mrs. Pomila Jaspal, Independent Director

Good morning. I am Pomila Jaspal, Independent Director, joining this meeting from my residential office at Gurugram. I have received all the documents relating to this meeting. Thank you.

11. Mr. Sanjeev Kumar Janjua, Director (Nominee- ONGC)

Good morning. I am Sanjeev Janjua, Director – Nominee, ONGC, joining the meeting from Asset office, Tripura. I have received all the documents related to this meeting.

Chairman: Okay, Thank you. Thank you very much to the esteemed Board members.

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 5 Special Business listed for today's AGM and total 8 Ordinary Resolutions and 1 Special Resolution 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 24-25, 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 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 their 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 mentioned in the Notice of the AGM i.e. 9990809604 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 the 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 Bansal & Co., Statutory Auditors and M/s Parveen Rastogi & Co., Secretarial Auditors, have expressed unqualified opinion in the respective audit reports for the financial year 24-25. There were no qualifications, observations or adverse comments on financial statements and the matters, which have any material bearing on the functioning of the Company by the aforesaid auditors. Comptroller and Auditor General of India (CAG) have made few comments in respect of financial statements for FY 24-25 during Supplementary Audit carried out by them. Statutory Auditors' report, comments of CAG on Standalone and Consolidated Financial Statements and Management Reply on CAG comments are part of Annual Report, already circulated to the members. Secretarial Auditors' report is enclosed as an Annexure to the Board's report.

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

Chairman: Thank you. Dear Shareholders, the Notice of the 21st AGM and the Annual Report of the Company for the financial year 24-25 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 24-25 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 24-25.

Chairman (after pause): I take that as no query.

Chairman: I now take up the first item on the agenda relating to adoption of Audited Financial Statements for FY 24-25 together with report of the 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 2025, the report of Board of Directors and the Auditors thereon along with comments of the 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, please.

Shareholders:

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

I, **Milind Joshi**, 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 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. 2

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

Chairman: 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 shareholders to propose and second the resolution.

Shareholders:

I, **Pankaj Kumar Meena**, propose the resolution.

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

Chairman: Okay, thank you. 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 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. 3

Chairman: Now we move to next item i.e. Item No. 3, which is relating to re-appointment of Mr. Ayush Gupta as Director.

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

Company Secretary: “**RESOLVED THAT Mr. Ayush Gupta (DIN: 09681775), 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, **Deepak Asija**, representing GAIL, propose this resolution.

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

Chairman: Okay, thank you. 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: Now, 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. 4

Chairman: The next item is relating to fixation of the remuneration of Statutory Auditors for the financial year 25-26.

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 2025-26.”

Chairman: Thank you.

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

Shareholders:

I, **Prashant Singh**, propose this resolution, Sir.

I, **Ashok Kumar**, representing ONGC, 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: Okay, 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

Chairman (Mr. Arunangshu Sarkar): Since item no. 5 pertains to me, I request Chairman, Audit Committee to Chair the meeting for the item number 5.

Mr. Vivek Mallya, to assume the Chair.

ITEM NO. 5

Chairman (Mr. Mallya): Thank you, Chairman Sir.

Chairman (Mr. Mallya): **The next item is relating to appointment of Mr. Arunangshu Sarkar as Director.** I would now request the Company Secretary to confirm receipt of nomination in respect of Mr. Sarkar and read the proposed resolution.

Company Secretary: I confirm the receipt of notice under section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Arunangshu 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 thereunder including any statutory modification(s) thereof for the time being in force and Articles of Association of the Company, Mr. Arunangshu Sarkar (DIN: 10777112), 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 01st January, 2025 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 (Mr. Mallya): Thank you Sir. Now, I invite shareholders to propose and second the resolution.

Shareholders:

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

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

Chairman (Mr. Mallya): Thank you. 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 (Mr. Mallya): Thank you, those against may also please raise their hands.

Pause for few seconds for response

Chairman (Mr. Mallya): There being none against, I declare the resolution as carried unanimously.

Chairman (Mr. Mallya): Now, I invite Shri Sarkar to chair the meeting to take the remaining agenda items.

ITEM NO. 6

Chairman (Mr. Sarkar): Thank you very much Mr. Mallya.

Chairman: Now, I take up the next item relating to appointment of Mrs. Pomila Jaspal as Independent Director. I would now request the Company Secretary to confirm receipt of nomination 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. Pomila Jaspal as Independent Director. The proposed resolution is:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 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 and Articles of Association of the Company, Mrs. Pomila Jaspal (DIN: 08436633), who had been inducted as an Additional Director in the category of Women Independent Director of the Company by the Board of Directors with effect from 24th March, 2025, 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 her appointment i.e. 24th March, 2025 up to 23rd March, 2030."

Chairman: Thank you.

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

Shareholders:

I, **Pankaj Kumar Meena**, propose the resolution.

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

Chairman: Thank you. 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: Okay, 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 relating to appointment of Mr. Sanjeev Kumar Janjua as Director. I would now request the Company Secretary to confirm receipt of nomination in respect of Mr. Janjua and also read the proposed resolution.

Company Secretary: I confirm the receipt of notice under section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Sanjeev Kumar Janjua 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 thereunder including any statutory modification(s) thereof for the time being in force and Articles of Association of the Company, Mr. Sanjeev Kumar Janjua (DIN: 10956062), 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 01st April, 2025 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, **Ashok Kumar**, propose the resolution.

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

Chairman: Thank you. 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: Now, 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 relating to appointment of Mr. Praveen Saxena as Managing Director of the Company. I would now request the Company Secretary to read the proposed Special 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. Praveen Saxena (DIN- 07944144) as Managing Director of the Company with effect from 01st August, 2025 till 31st December 2028 on terms and conditions including remuneration and perquisites 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, perquisites etc. as it may deem fit, in line with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

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 shareholders to propose and second the resolution, please.

Shareholders:

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

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

Chairman: Okay, thank you. 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: Thank you. 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 move over to next item related to ratification of remuneration of Cost Auditors for the Financial Year 24-25. 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 of the Companies Act, 2013, and the Rules made thereunder including any statutory modification(s) thereof, for the time being in force, the payment of the remuneration of ₹ 1,00,000/- (Rupees One Lakh) plus applicable GST and reimbursement of out of pocket expenses, if any, payable to M/s Chandra Wadhwa & 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, 2025, be and is hereby ratified.

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, proper or expedient to give effect to this Resolution.”

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

Shareholders:

I, **Deepak Asija**, propose the said resolution.

Company Secretary: Anyone seconding?

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: Okay, thank you. 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 morning. This is Praveen Saxena, MD, OTPC and I wish to convey my heartfelt gratitude to the Chairman and esteemed members of the Board, our valued shareholders, and the special invitees present here today, for sparing their valuable time to attend the 21st 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.**

Chairman: Okay, thank you very much. Now, I on behalf of Board of Directors, thanks all the shareholders and other invitees, for joining us today, for the 21st Annual General Meeting of the Company. Thank you.

The 21st AGM of OTPC stands concluded
