

**TRANSCRIPT**

**19<sup>th</sup> Annual General Meeting**

**Day: Saturday**

**Date: 09<sup>th</sup> September, 2023, 3:00 p.m.**

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**Company Secretary:** Good afternoon everyone. Welcome to 19<sup>th</sup> AGM of OTPC. In view of some unavoidable exigency, the timing of the meeting was preponed by one and a half hour with prior intimation and concurrence of the shareholders & Board members.

In terms of MCA General Circulars 14, 17 & 20 of year 2020, 02 of year 2021, 02, 03, 10 and 11 of year 2022, 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 kind permission of the Chair, I confirm presence of requisite quorum for the meeting as follows:

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

Apart from them, we also have key executives and senior management of OTPC joining from their respective locations, representative of M/s Bansal & Co., Statutory Auditors of OTPC and Secretarial Auditors, M/s Parveen Rastogi & Co., have also joined this meeting.

I now request Chairman sir to start the proceedings.

**Chairman:** Ok. Thank You Company Secretary and Good Evening everyone, I extend very warm welcome to all of you at this 19<sup>th</sup> AGM of OTPC. I hope all of you are in good health and keeping yourself safe. In view of G20 Summit in Delhi from 8<sup>th</sup> to 10<sup>th</sup> September, 2023 and traffic movement restrictions/regulations in various parts of Delhi coupled with office closure directives issued by Government of NCT of Delhi, 19<sup>th</sup> AGM of the Company is being conducted through Video Conferencing.

Before we start the main proceedings of the meeting, I would like to inform that I am participating from ONGC office in Mumbai i.e. Vasudhara Bhawan and have received all the papers related to the meeting. Now, I request my colleagues on Board of OTPC to introduce themselves.

**Company Secretary:** I would request Mr. Sanil C. Namboodiripad, MD, OTPC.

**Mr. Milind Joshi:** Neeraj the screen seems to have frozen. Go to the next.

**Mr. Satyan Kumar, Director (Nominee- ONGC):** Ok. Good afternoon. I am Satyan Kumar. I am participating in the meeting from DDU, ONGC office, New Delhi and I have received all the documents related to this meeting.

**Mr. Krishna Kumar, Director (Nominee- ONGC):** Good afternoon. I am Krishna Kumar connected from ONGC Tripura Asset office and inform that I have received all the documents in time. Thank You.

**Mr. Sumit Kishore, Director (Nominee - GAIL):** Good afternoon. I am Sumit Kishore, nominee director from GAIL and I am participating in this meeting from my residence located in Asian Games Village, New Delhi and I have received all the documents related to this meeting.

**Mr. Milind M Joshi, Director (Nominee- IIF-II):** Good afternoon. This is Milind Joshi joining this meeting from Mumbai. I have received all the documents related to this meeting. Thank You.

**Chairman:** Yah Mr. Sarkar.

**Mr. Debashis Sarkar, Director (Nominee- Govt of Tripura):** Good afternoon sir. Myself Debashis Sarkar, nominee of Government of Tripura. I am joining this meeting from my residence and I have received all the supporting documents. Thank You sir.

**Mr. Vivek Mallya, Independent Director:** Good afternoon everyone. I am Vivek Mallya, Independent Director and **Chairing member of Audit Committee, NRC and CSR Committee**. I am participating from my residence in Bangalore. I have received all the documents related to this meeting.

**Mr. Inderjit Kapoor, Independent Director:** Good evening. I am Inderjit Kapoor, Independent Director and **Chairing member of Operation Review Committee**. I am participating from Delhi office. I have received all the documents related to this meeting.

**Mr. Sanil C. Namboodiripad:** Hello. I got disconnected. Can you hear me now?

**Company Secretary:** Yes sir. You are audible.

**Mr. Sanil C. Namboodiripad:** Yah. Good afternoon everyone. This is Sanil Namboodiripad joining from my home and I have received all the documents related to the meeting. Thank You.

**Company Secretary:** Can I also request Pragati Mitra mam to introduce herself to the shareholders.

No response received.

**Company Secretary:** May be sir she is facing some technical issue. We can proceed with the proceeding of the meeting.

**Chairman:**

Yah. Ok Thank You. So, Company Secretary has confirmed the presence of requisite quorum. Participation of members through video conference has been also be reckoned for the purpose of quorum as per the circulars issued by MCA. I will call this meeting to order.

I now request Company Secretary to provide general instructions to the members regarding participation in this meeting and therefore 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 22-23, 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 seeking to inspect such documents can send their request to company secretary at email ids: [nk.aggarwal@otpcindia.in](mailto:nk.aggarwal@otpcindia.in) with cc at: [sec@otpcindia.in](mailto:sec@otpcindia.in) .
- 2) Further during participation through VC, the shareholders 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 only can propose and second the resolution. 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. 9990809604 for seeking technical assistance.
- 3) 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 Bansal & Co., Statutory Auditors appointed by Comptroller and Auditor General of India (C&AG) and Secretarial Auditors, M/s Parveen Rastogi & Co., have expressed unqualified opinion in the respective audit reports for the financial year 22-23. 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 and comments of CAG 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:** Yah. Thank You. Dear shareholders, the Notice of the 19<sup>th</sup> AGM and the Annual Report of the Company for the financial year 22-23 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 22-23 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 22-23.

**Pause for few seconds for response**

**Chairman:** It seems there is no query.

**ITEM NO.1:****ORDINARY BUSINESS**

**Chairman:** 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, 2023 together with report of Board of Directors, Statutory Auditors' and comments of the C&AG thereon.

So, 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, 2023, 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.

**Shareholders:** I, Rituraj Sahu propose the resolution. I, Neeraj Lal 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:** I can see there being no hands against, I declare the resolution as carried unanimously.

**ITEM NO. 2:**

**Chairman:** 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, 2023.

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

**Company Secretary:** “**RESOLVED THAT the final dividend of 60 paise per equity share of Rs. 10/- each, for the financial year 22-23 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. 09<sup>th</sup> September, 2023.**”

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

**Shareholders:** I, Preeti Aggarwal propose the resolution. I, Jai Shankar, second the resolution.

**Chairman:** Now, I put 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:** I see 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. Milind Mukund Joshi as Director.

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

**Company Secretary:** “RESOLVED THAT Mr. Milind Mukund 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, Debashis Sarkar propose the resolution.

**Company Secretary:** Anybody second?

**Shareholder:** I, Neeraj Lal, second the resolution.

**Company Secretary:** Thank You sir.

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

**Pause for few seconds for response.**

**Thank You.**

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

**Pause for few seconds for response**

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

**ITEM NO. 4**

**Chairman:** The next item is relating to re-appointment of Mr. Debashis Sarkar as Director.

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

**Company Secretary:** “RESOLVED THAT Mr. Debashis Sarkar (DIN: 08741500), 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, 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:** I see there being no hands against, I declare the resolution as carried unanimously.

**ITEM NO. 5**

**Chairman:** Now Item No. 5 is relating to re-appointment of Mr. Sumit Kishore as Director.

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

**Company Secretary:** “RESOLVED THAT Mr. Sumit Kishore (DIN: 09472303), 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, Preeti Aggarwal propose the resolution. I, Nikhil 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:** This there being no hands against, I declare the resolution as carried unanimously.

**ITEM NO. 6**

**Chairman:** Next item i.e. Item No. 6 is relating to fixation of the remuneration of Statutory Auditors of the Company, appointed by the CAG, for the financial year 2023-24.

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 2023-24, as deemed fit and appropriate by the Board.”

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

**Shareholders:** I, Ashwani propose the resolution. I, Neeraj Lal 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:** Since, there being no hands against, I declare the resolution as carried unanimously.

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**SPECIAL BUSINESS****ITEM NO. 7:**

**Chairman:** Next item i.e. Item No. 7 is business relating to appointment of Mr. Satyan Kumar as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Kumar and read the proposed resolution.

**Company Secretary:** I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. Satyan Kumar 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, Rules made there under (including any statutory modification(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Satyan Kumar (DIN: 10181958), 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 31<sup>st</sup> May, 2023 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, Rituraj Sahu 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:** Since, 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 appointment of Mrs. Pragati Partha Mitra as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mrs. Mitra and read the proposed resolution.

**Company Secretary:** I confirm the receipt of notice under section 160 (1) proposing the candidature of Mrs. Mitra 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, Rules made there under (including any statutory modification(s) thereof for the time being in force) and Articles of Association of the Company, Mrs. Pragati Partha Mitra (DIN:10181701), 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 31<sup>st</sup> May, 2023 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 shareholders to propose and second the resolution.

**Shareholders:** I, Ashwani propose the resolution. I, Neeraj Lal 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:** Since, there being none against, I declare the resolution as carried unanimously.

**ITEM NO. 9:**

**Chairman:** Now I take up the next item i.e. Item No. 9 of the business relating to appointment of. Mr. Krishna Kumar as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Kumar and read the proposed resolution.

**Company Secretary:** I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. Krishna Kumar 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, Rules made there under (including any statutory modification(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Krishna Kumar (DIN: 10181096), 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 01<sup>st</sup> June, 2023 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, Jai Shankar propose the resolution.

**Company Secretary:** Anybody second?

**Shareholder:** I, Neeraj Lal 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.**

Thank You.

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

**Pause for few seconds for response**

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

**ITEM NO. 10:**

**Chairman:** Now I move over to next item i.e. Item No. 10 which relates to Ratification of Remuneration of Cost Auditors for the Financial Year 2022-23.

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 plus travel and out of pocket expenses for audit outside corporate office at Delhi, if any undertaken by the Auditors as part of Audit process, on actual basis, 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, 2023, 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 shareholders to propose and second the resolution.

**Shareholders:** I, Preeti Aggarwal propose the resolution. I, Nikhil 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.**

Thank You.

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

**Pause for few seconds for response**

**Chairman:** Since, 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:** I would like to convey my sincere gratitude to the Chairman of the meeting, esteemed members of the Board, stakeholders and special invitees for sparing their valuable time for attending this 19<sup>th</sup> AGM of the Company and making this event special and memorable for all of us. Thank You.

**Chairman:** Thank You all.

**Company Secretary:** Thank You sir.

**The 19<sup>th</sup> AGM of OTPC stands concluded**

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