

TRANSCRIPT

20th Annual General Meeting

Day: Friday

Date: 20th September, 2024, 4:00 p.m.

Company Secretary: Good evening everyone. Welcome to 20th AGM of OTPC. In terms of MCA General Circulars 09 of year 2023 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 Four shareholders representing Corporate & State Govt. and six shareholders representing individually.

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

I now request Chairman sir to start the proceedings.

Welcome Address by Mr. O.P. Singh, Chairman, OTPC:

Very Good Afternoon to all of you, I extend very warm welcome to all of you at this 20th AGM of OTPC. I hope all of you are in good health.

Before we start the main proceedings of the meeting, I would like to inform that I am participating from Scope Minar, Delhi and have received all the papers related to the meeting. Now, I request my colleagues on Board of OTPC to introduce themselves.

1. Mr. Sanil C. Namboodiripad, Managing Director

Good evening everyone. I am Sanil Namboodiripad, Managing Director of OTPC. I am participating in the meeting from OTPC office in Scope Minar, Delhi. I have received all the documents related to this meeting.

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

Good evening. I am Satyan Kumar. I am participating from OTPC office at Scope Minar and I have received related material in time.

3. Mr. Krishna Kumar, Director (Nominee- ONGC)

Good Afternoon. I am Krishna Kumar. I am participating from ONGC Tripura Asset office, Agartala I have received all the documents related to this meeting.

4. Mr. Inderjit Kapoor, Independent Director

Good Afternoon, I am Inderjit Kapoor speaking from my office in Delhi and I have got all papers related to the meeting in time.

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

Good afternoon. I am Ayush Gupta. I am participating from OTPC Scope Minar office. I have received all the documents related to this meeting.

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

Good afternoon. I am R. K. Das, GAIL. I am participating from OTPC office in Scope Minar . I have gone through all the documents pertaining to this meeting.

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

Good afternoon. I am Milind Joshi attending this meeting from my office in Mumbai. I have received all the documents pertaining to this meeting.

Company Secretary: Mr. Biswajit Basu please.

Company Secretary: Mr. Biswajit Basu please, sir can you please announce your roll call please as per proceedings Sir.

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

I am Biswajit Basu. I am talking from Agartala, Tripura and audio and video now clear. Thank you

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

Good evening. I am Shankar Sharan. I am participating from OTPC office in scope minar, Delhi and I have received all the documents related to the meeting.

10. Mr. Vivek Mallya, Independent Director

Good afternoon. I am Vivek Mallya, Independent Director and **Chairing member of Audit Committee, NRC and CSR Committee**. I am participating from Scope Minar, Delhi from OTPC office. I have received all the documentation related to this meeting.

Company Secretary: Thank you sir

Chairman: Company Secretary has confirmed the presence of requisite quorum. Participation of members through video conference has also been 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 23-24, 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 with cc at: sec@otpcindia.in .
- 2) Further 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 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 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 and Secretarial Auditors, M/s Parveen Rastogi & Co., have expressed unqualified opinion in the respective audit reports for the financial year 23-24. 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 sir to take up the Agenda items.

Chairman: Dear shareholders, the Notice of the 20th AGM and the Annual Report of the Company for the financial year 23-24 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 23-24 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 23-24.

Chairman (After pause) : I think there is no query from shareholders.

Chairman: Now I take up the first item on the Agenda relating to adoption of Audited Financial Statements of the Company for the year ended on 31st March, 2024 together with report of Board of Directors, Statutory Auditors' and comments of the C&AG 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 31st March, 2024, 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, Jai Shankar propose the resolution.

Company Secretary: Somebody second the resolution please.

I, Ashwani Chaudhary, 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. 2:

Mr. O.P. Singh: Since item no. 2 pertains to me, I request Mr. Vivek Mallya, Chairman Audit Committee to chair the meeting for the Agenda item no. 2. Mr. Mallya, with the permission of members please take the Chair.

Chairman (Mr. Mallya): Thank you sir. The next item is relating to re-appointment of Mr. O.P. Singh as Director, liable to retire by rotation.

Chairman (Mr. Mallya): I would now request the Company Secretary to read the proposed resolution.

Company Secretary: “RESOLVED THAT Mr. O.P. 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.”

Chairman (Mr. Mallya): Now I invite shareholders to propose and second the resolution.

Shareholders:

I, Neeral Lal propose the resolution.

I, Preeti Aggarwal from GAIL, second the same .

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

Pause for few seconds for response

Chairman (Mr. Mallya): Those against may also please raise their hands.

Pause for few seconds for response

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

Chairman (Mr. Mallya): Now I invite Shri O.P. Singh to chair the meeting to take up remaining agenda items.

ITEM NO. 3

Chairman: Thankyou Mr. Mallya, The next item is relating to re-appointment of Mr. Satyan Kumar as Director.

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

Company Secretary: “RESOLVED THAT Mr. Satyan Kumar (DIN: 10181958), 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 Chaudhary propose the resolution.

I, Pankaj Meena 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. 4

Chairman: The next item is relating to fixation of the remuneration of Statutory Auditors of the Company, appointed by the CAG of India for the financial year 2024-25.

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 2024-25.”

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

Shareholders:

I, Preeti Aggarwal from GAIL, 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 no hands against, I declare the resolution as carried unanimously.

SPECIAL BUSINESS

ITEM NO. 5:

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

Company Secretary: I confirm the receipt of notice under section 160 sub section 1 proposing the candidature of Mr. Ayush Gupta 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 thereunder including any statutory modification(s) thereof for the time being in force and Articles of Association of the Company, Mr. Ayush Gupta (DIN: 09681775), a nominee of GAIL (India) Limited (GAIL), who was appointed as an Additional Director by the Board of Directors with effect from 20th November, 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 sub section 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 shareholders to propose and second the resolution.

Shareholders:

I, Nikhil Joshi from GAIL, propose 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.

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 relating to appointment of Mr. Rathish Kumar Das as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Das and read the proposed resolution.

Company Secretary: I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. Rathish Kumar Das 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 thereunder including any statutory modification(s) thereof for the time being in force and Articles of Association of the Company, Mr. Rathish Kumar Das (DIN:09586463), a nominee of GAIL (India) Limited (GAIL), who was appointed as an Additional Director by the Board of Directors with effect from 01st March, 2024 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 shareholders to propose and second the resolution.

Shareholders:

I, Nikhil Joshi from GAIL, 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: 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. Shankar Sharan as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Sharan and read the proposed resolution.

Company Secretary: I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. Shankar Sharan 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. Shankar Sharan (DIN:10709978), 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 25th July, 2024 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, Ashwani Chaudhary propose the resolution.

I, Pankaj Kumar Meena 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 relating to appointment of Mr. Biswajit Basu as Director. I would now request the Company Secretary to confirm receipt of nomination under section 160 (1) in respect of Mr. Basu and read the proposed resolution.

Company Secretary: I confirm the receipt of notice under section 160 (1) proposing the candidature of Mr. Biswajit Basu 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 thereunder including any statutory modification(s) thereof for the time being in force and Articles of Association of the Company, Mr. Biswajit Basu (DIN:09003080), a nominee of Government of Tripura (GoT), who was appointed as an Additional Director by the Board of Directors with effect from 25th July, 2024 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 shareholders to propose and second the resolution.

Shareholders:

I, Neeraj Lal 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. 9:

Chairman: Now I move over to next item which relates to Ratification of Remuneration of Cost Auditors for the Financial Year 23-24.

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 remuneration of ₹1,00,000/- (Rupees One Lakh) plus applicable GST and reimbursement of out of pocket expenses, if any, to M/s Chandra Wadhwa & Co., Cost Auditors as appointed by the Board of Directors, to conduct the audit of Cost Records of the Company for the Financial Year ended on March 31, 2024, 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, Neeraj Lal 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.

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 Afternoon. I would like to convey my sincere gratitude to the Chairman of the meeting Mr. O.P. Singh, esteemed members of the Board, shareholders, special invitees, Auditors and senior management of OTPC for sparing their valuable time for attending the 20th AGM of the Company and making this event special and memorable for all of us. Thank You.

Chairman: Thank you all dear members.

The 20th AGM of OTPC stands concluded at 4.32 p.m.
