

Transcript of 13th Annual General Meeting of Talwandi Sabo Power Limited**July 23, 2020 – 12:00 PM (IST)****PRESENT**

1. Mr. Sandeep Modi – Corporate Representative and Nominee Shareholder, Vedanta Limited
2. Mr. Vikas Sharma – Nominee Shareholder, Vedanta Limited and also, as CEO & Whole-time Director
3. Mr. Pankaj Kumar Sharma - Nominee Shareholder, Vedanta Limited
4. Mr. Khirod Kumar Barik - Nominee Shareholder, Vedanta Limited
5. Mr. G Sambasiva Rao - Nominee Shareholder, Vedanta Limited
6. Mr. Vijay Ingole - Nominee Shareholder, Vedanta Limited
7. Mr. B K Sharma – Independent Director
8. Ms. R Kannan – Independent Director
9. Mr. Ajay Bansal – Statutory Auditors
10. Mr. Swapnesh Bansal – CFO, TSPL
11. Ms. Mansi Bhutani – Company Secretary & Compliance Officer

Mansi Bhutani

Good afternoon, everyone. Before we start the proceedings, I would like to inform that Mr. Agnivesh Agarwal – Chairperson of the Company has expressed his inability to attend the meeting, therefore, I request the Directors present – Mr. Vikas Sharma, Mr. BK Sharma and Mr. R Kannan to elect one amongst themselves as the Chairman for the Meeting.

R Kannan

I propose Vikas Sharma

B K Sharma

Vikas can take the role

Mansi Bhutani

Thank You! Mr. Vikas Sharma has been elected as the Chairperson for the Meeting.

I now request the chairman to kindly address the members and take the meeting forward.

Vikas Sharma

Thank you so much Sir(s), I, Vikas Sharma, welcome you all to the 13th Annual General Meeting of Talwandi Sabo Power Limited. This meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs.

We have with us, for all the members to know, our new directors - Mr. B K Sharma and Mr. R Kannan who are our newly appointed Directors and then, we have, Mr. Swapnesh Bansal who is the CFO and Mr. Ajay Bansal is also there who is our Statutory Auditors. We have our ex-CFO, Mr. Sandeep Modi also with us and rest of the members. So, welcome you again.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through Video Conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Act. The quorum being present, I call this meeting to order.

I now authorise Ms. Mansi Bhutani – Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Over to Mansi!

Mansi Bhutani

So, as the AGM is being held through video conference, the facility for appointment of proxies by the member is not applicable and since the members are below 50, the vote will be casted by show of hands.

The Register of Members, Register of Directors, Key Managerial Personnel and their shareholding and Register of Contracts or arrangements in which the Directors are interested are open for inspection by the members at the Meeting through electronic mode.

Over to the Chairman now!

Vikas Sharma

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote on the items to be considered at the meeting. I thank all the members, colleagues on the Board, the Auditors and the management team for joining this meeting.

It is a pleasure to connect with all of you. When the whole world is facing COVID19 pandemic today and in this backdrop, it becomes critical for businesses to survive first and then build on to seek further opportunities. TSPL is following the State and Central norms and directives to keep its employees, business partners and communities safe and healthy. We are also partnering with the Government and the communities to ensure sanitization of the District and villages nearby and to provide adequate ration and help to the underprivileged including PPEs for all of them.

Year 2019-20 was one of the best years for TSPL as it improved its performance on almost every significant aspects and parameters of the business. The Key highlights are:

We had the highest ever Plant Technical Availability of 91%, the previous year it was 88%, we had highest ever EBITDA of ₹ 1361 Crore vs last year's ₹ 1311 Crore. We had Profit before Tax of ₹ 322 Cr and Net profit of ₹ 730 Cr. Highest ever Fly Ash utilization and the realization was ₹ 27 Cr vs last year's ₹ 23 Cr. We had lowest ever net station heat rate 2442 Kcal/Kwh against 2444 Kcal/Kwh in last year. We had the lowest ever Auxiliary Power Consumption of 7.27% vs 7.34% of last year, lowest ever Specific Oil Consumption of 0.31 ml/kwh vs 0.33 ml/kwh of last year.

We will continue to pursue our goal of Zero Harm, Zero Waste and Zero Discharge. The Company is diligently working towards ensuring hazards-free operations and has made significant ground level improvement to the Safety, Environmental, Health and also the Social Engagement Systems. We are continuously refining our systems to ensure we achieve our aim of Zero Incident at site.

We continue to show our commitment of 'giving back to the society' and so have spent approx. ₹ 1.12 Cr towards the Social Programmes.

We are supporting our surrounding communities on COVID-19 pandemic through PPE's disbursement as I said dry ration we are providing, sanitization drives that we have been running throughout the district, refreshments to Police personnel who have been appointed to take care of this pandemic. We are also in constant touch with the District Administration and we will do everything possible under our control to protect our neighbouring communities from this pandemic.

I'm glad to inform that still there is no case in and around our areas. The plant is still having zero case of COVID so far. We are taking precautions at the plant. Also, we are screening each and every person, we are doing thermal screening of people, the baggage also that is coming in. We are doing it through the UV, we are doing disinfection. We also have periodic check of each and every person who comes here.

At random we do that in our, in our plant anybody who's coming from outside has to go through extensive COVID tests and only after that, one will be admitted to the plant. So, we are taking all precautions to ensure that there is a business continuity. In the worst case scenario, we have also kept the plant operations continuity. So there is an alternate control room that currently we have. So, we are taking all precautions to ensure that the business continues to run during this pandemic time.

The Company will continue to operate under the highest standards of Corporate Governance - that's our primary thing the safety, health, environment and corporate governance are of the highest order and with

continued focus on digitalisation of processes, will go a long way in improving the overall performance of our Business.

I would like to extend my heartfelt thanks for the support that I'm receiving from all the board of directors, our colleagues, business partners, employees. I really look forward to a very sustainable journey ahead.

Thank you very much!

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

We now take up the resolutions as set forth in the Notice. I hand it over to Mansi.

Mansi Bhutani

The first matter is to receive, consider and adopt audited financial statements of the company for financial year ended March 31, 2020 and Reports of Board of Directors and Auditors thereon. The Financial Statements alongwith the reports of Board of Directors and Auditors have already been provided to the members. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Vijay Ingole

I propose to the Resolution

Pankaj Kumar Sharma

I second to it

Other Members

I agree

Mansi Bhutani

The next matter is to appoint a Director in place of Ms. Pooja Somani (DIN: 07131449) who retires by rotation and being eligible, offers herself for re-appointment. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Khirod Kumar Barik

Myself Khirod Barik, I propose to the Resolution

Vijay Ingole

I second to it

Other Members

I agree

Mansi Bhutani

Item No. 3: Ratification of Remuneration of the Cost Auditor – M/s K. G. Goyal & Co. for the financial year 2020-21. Members may note Board has appointed M/s K G Goyal & Co. as Cost Auditors of the Company for FY 2020-21 at a remuneration of ₹ 45,000 p.a. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

G Sambasiva Rao

I, G Sambasiva Rao, propose the Resolution

Sandeep Modi

I second to it

Other Members

I agree

Mansi Bhutani

Moving on the next item, we have appointment of Mr. Baldev Krishan Sharma as an Independent Director of the Company. The Board of Directors have appointed Mr. B K Sharma as an additional Director designated as Independent Director of the Company w.e.f. July 1, 2020. The text of the resolutions along with the explanatory statement is provided in the notice circulated. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Pankaj Kumar Sharma

I propose the Resolution

Vijav Ingole

I second to it

Other Members

I agree

Mansi Bhutani

The next item is appointment of Mr. R Kannan as an Independent Director of the Company. The Board of Directors have appointed Mr. R Kannan as an additional Director designated as Independent Director w.e.f. July 1, 2020. The text of the resolutions along with the explanatory statement is provided in the notice circulated. I request one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Khirood Kumar Barik

I, Khirood Barik, propose the Resolution

G Sambasiva Rao

I, G Sambasiva Rao, second to it

Other Members

I agree

Mansi Bhutani

Chairman, there being no other business to transact. I now hand over to you.

Mr. Vikas Sharma

So, once again I welcome on board Mr. Rannan and Mr. Sharma. Thank you so much for joining us. Thank you everyone for attending the meeting and I hereby declare the proceedings as closed.