

Transcript of 14th Annual General Meeting of Talwandi Sabo Power Limited**July 27, 2021 – 12:30 PM (IST)****PRESENT**

1. Mr. Vikas Sharma – Nominee Shareholder, Vedanta Limited and also, as CEO & Whole-time Director
2. Mr. Swapnesh Bansal – Corporate Representative and Nominee Shareholder, Vedanta Limited
3. Mr. Pankaj Kumar Sharma - Nominee Shareholder, Vedanta Limited
4. Mr. Khirod Kumar Barik - Nominee Shareholder, Vedanta Limited
5. Ms. Kritika Bhatt - Nominee Shareholder, Vedanta Limited
6. Mr. Vijay Ingole - Nominee Shareholder, Vedanta Limited
7. Mr. B K Sharma – Independent Director
8. Mr. R Kannan – Independent Director
9. Mr. MS Mehta – Independent Director
10. Mr. Rajat Lohia – Statutory Auditors
11. Ms. Nitu Poddar – Secretarial Auditors
12. Ms. Dashmeet Rana – Company Secretary & Compliance Officer

Dashmeet Rana

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 to elect one amongst themselves as the Chairperson for the Meeting.

R Kannan

I propose Vikas Sharma

B K Sharma

Vikas can take the role

Dashmeet Rana

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

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

Vikas Sharma

Thank you so much Sir(s), I am delighted to extend a very warm welcome to all of you attending the AGM of Talwandi Sabo Power Limited. Due to the ongoing circumstances caused by the COVID 19 pandemic and social distancing norms, the meeting is being conducted through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs.

Before the commencement of the proceedings of the meeting, I would like to introduce our Board members present:

- Mr. R Kannan, Independent Director & Chairperson of Audit Committee and Nomination & Remuneration Committee
- Mr. BK Sharma, Independent Director and Chairperson of Corporate Social Responsibility Committee
- Mr. MS Mehta, Independent Director; and

We also have, Mr. Swapnesh Bansal who is the CFO of the Company; Mr. Rajat Lohia who is the representative of our Statutory Auditors and Ms. Nitu Poddar who is representative of our Secretarial Auditors.

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. Dashmeet Rana – Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Over to Dashmeet.

Dashmeet Rana

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 votes shall 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 Chairperson 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.

In these unprecedented times of Covid-19 pandemic when people, at large, are experiencing challenges at humungous scale, it is time for helping each other, exercising care of self and loved ones and to give back to the society in every way possible.

Year 2020-21 was a challenging year for TSPL as pandemic brought with it many uncertainties. But we managed to close the year on a decent note:

- Plant Technical Availability of 81%
- EBITDA of ₹ 1,116 Cr
- Free Cash Flows at 687 Cr
- Tied up with Power Finance Corporation Ltd. (PFC) for refinancing of short long term borrowings amounting to Rs. 5,000 Cr
- Positive order from Supreme Court in Coal GCV Matter having realization of 375 Cr in Mar' 21, 175 crs in Q1, adding to a total collection as on date of 1,552 Cr
- Project cost pass through obtained in FGD case
- Lowest ever Auxiliary Power Consumption of 7.20%
- Specific Oil Consumption of 0.61 ml/kwh
- Coal Materialization under Import coal substitution from NCL, BCCL, ECL

TSPL won 10 awards during FY2021. Awards were received in the areas of Corporate Governance, Safety, People Practices, Environmental Management & Ash Utilization etc.

We continue to show our efforts to become partner of choice for our communities and so have spent approx. ₹ 286 Lakhs on Social Programmes. Our efforts in the areas of Healthcare, Livelihood, Rural Infrastructure Development, Sports etc. have touched the lives of people who live around our site and we will continue to enhance this further through various CSR programmes in future.

We are supporting our surrounding communities on COVID-19 pandemic, through PPE's disbursement, dry ration, sanitization drives, refreshments to Police personnel etc. We are in constant touch with the District Administration and will do everything under our control to protect our neighbouring communities.

Currently, the first dose of Covid Vaccination has been completed for TSPL and Business Partner employees and as on date we have Nil active cases.

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 Dashmeet.

Dashmeet Rana

1. The first matter is to receive, consider and adopt audited financial statements of the Company for financial year ended March 31, 2021 and Reports of Board of Directors and Auditors thereon. The Financial Statements along with 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

Dashmeet Rana

2. The next matter is to appoint a Director in place of Mr. Agnivesh Agarwal who retires by rotation and being eligible, offers himself 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

Dashmeet Rana

3. The 3rd matter is re-appointment of the Statutory Auditors of the Company. S.R. Batliboi & Co. LLP were earlier appointed as the statutory auditors of the Company at the 9th AGM till the conclusion on 14th AGM. On recommendation of the Audit Committee and approval of the Board it is proposed to re-appoint them for another term of 5 years. Requesting one of the members to propose and another to second it. Other members may consider and accord their approval for the same.

Krittika Bhatt

I propose to the Resolution

Khirod Kumar Barik

I second to it

Other Members

I agree

Dashmeet Rana

4. The next matter is Ratification of Remuneration of the Cost Auditor – M/s K. G. Goyal & Co. for the financial year 2021-22. Members may note Board has appointed M/s K G Goyal & Co. as Cost Auditors of the Company for FY 2021-22 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.

Pankaj Kumar Sharma

I propose to the Resolution

Krittika Bhatt

I second to it

Other Members

I agree

Dashmeet Rana

5. Moving on the next item, we have appointment of Mr. Mahendra Singh Mehta as an Independent Director of the Company. The Board of Directors had appointed Mr. Mehta as an additional Director designated as Independent Director of the Company w.e.f. March 30, 2021. The resolutions along with the explanatory statement was 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.

Krittika Bhatt

I propose to the Resolution

Khirod Kumar Barik

I second to it

Other Members

I agree

Dashmeet Rana

With the permission of the members request to consider Item No. 7 before Item No. 6.

Vijay Ingole

You may consider

Other Members

I agree

Dashmeet Rana

6. Moving on the next item, Payment of remuneration to Independent / Non-Executive Directors. The members of the Company at the 11th Extra-Ordinary General Meeting held on February 15, 2021, had given their consent for payment of profit based commission to Non-Executive Directors. The approval of members is sought for payment of remuneration in case the Company has no profits, or the profits of the Company are inadequate. The resolutions along with the explanatory statement was 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.

Vijay Ingole

I propose to the Resolution

Krittika Bhatt

I second to it

Other Members

I agree

Dashmeet Rana

7. The next matter is Payment of remuneration to Whole-time Director & CEO.

Since Mr. Vikas Sharma is interested in this matter, request other Board members to elect one amongst themselves as the Chairperson for this matter.

BK Sharma

I propose Mr. R Kannan

MS Mehta

Mr. Kannan can take the role of Chairperson for this item

Dashmeet Rana

Thank you. At the 9th Extra-Ordinary General Meeting held on May 17, 2020, the shareholders had given their consent to appoint Mr. Vikas Sharma as Whole-time Director designated as Chief Executive Officer of the Company, the approval of members is now sought for payment of remuneration to Mr. Vikas Sharma in case the Company has no profits, or the profits of the Company are inadequate. The resolutions along with the explanatory statement was 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.

Khirod Kumar Barik

I, Khirod Barik, propose the Resolution

Pankaj Kumar Sharma

I second to it

Other Members

I agree

Dashmeet Rana

There being no other business to transact. I now hand over to Mr. Vikas Sharma.

Mr. Vikas Sharma

I would like to thank all the Board members, auditors, shareholders and members of management team for attending the meeting. I hereby declare the proceedings as closed. Stay Safe.