



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

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October 9, 2020

To,

The Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G BandraKurla Complex Bandra (E), Mumbai-400 051 <u>Scrip code-ORTEL</u>	The Deputy General Manager (Corporate Services) BSE Limited Floor 25, PhirozeJeejeebhoy Towers Dalal Street, Fort Mumbai- 400 001 <u>Scrip code-539015</u>
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SUBJECT: MINUTES OF MEETING OF 25TH ANNUAL GENERAL MEETING

Dear Sir/Madam;

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, enclosed please find the Minutes of Meeting of the 25th Annual General Meeting of the Company held on Wednesday, 30th September, 2020 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 11:30 A.M.

This is for your information and record.

Thanking You,
For Ortel Communications Limited (under CIRP)


Bidu Bhusan Dash
CFO & Company Secretary



Issued with the approval of Mr. Srigopal Choudhary ("RP"), Registration No. IBBI/IPA-001/IP-P01238/2018-2019/11893.

(Ortel Communications Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Srigopal Choudhary, appointed by the National Company Law Tribunal by order dated 01st February, 2019 under the provisions of the Code)

MINUTES OF 25TH ANNUAL GENERAL MEETING

MINUTES OF THE PROCEEDINGS OF THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ORTEL COMMUNICATIONS LIMITED (UNDER CIRP) HELD ON WEDNESDAY, SEPTEMBER, 30, 2020 THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) FROM 11:30 A.M. TO 12:00 P.M. IN CONFORMITY WITH THE REGULATORY PROVISIONS AND CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA AND SECURITIES AND EXCHANGE BOARD OF INDIA

PRESENT IN PERSON

01.	Mr. Srigopal Choudhary - Resolution Professional	Chairman
02.	Mr. Kadambi Seshasayee	Independent Director
03.	Mr. Bibhu Prasad Mohapatra	Sr. V.P. & in charge CEO
04.	Mr. Bidu Bhusan Dash	CFO & Company Secretary

IN ATTENDANCE AND INVITATION

01.	Mr. Rajesh Jalan	Statutory Auditor
02.	Mr. Santanu Das	Statutory Auditor
03.	Ms. Pratima Agarwal	M/s Pratima Agarwal & Associates, Company Secretaries, Scrutinizer of the Company for remote e-voting process and e-voting at the AGM

MEMBERS PRESENT IN PEERSON

In all there were 49 shareholders present in person as per attendance register.

CFO & COMPANY SECRETARY

Mr. Bidu Bhusan Dash, CFO & Company Secretary of the Company welcomed all the members to the 25th Annual General Meeting of the Company. He also introduced the dignitaries who were present in the Video Conferencing (“VC”). He informed the members that, as the powers of the Board of Directors of the Company were suspended due to the Corporate Insolvency Resolution Process (“CIRP”); the Resolution Professional of the Company occupied the chair, acts as the chairman of the meeting and presided over the meeting with the consent of the members.

CHAIRMAN

Mr. Srigopal Choudhary, Chairman took the chair and after ascertaining that the necessary quorum was present by the CFO & Company Secretary of the Company, the Chairman commenced the proceedings and called the meeting to order and announced that the AGM Notice and Annual Report for the year ended 31st March 2020 has been circulated so, with your permission, I shall take it as read.

CFO & COMPANY SECRETARY

As requested by the Chairman, CFO & Company Secretary of the Company confirmed that, there are some disclaimer of opinion is given in the reports by the Statutory Auditors for the financial year ended 31st March, 2020 which are self-explanatory.

Mr. Bidu Bhusan Dash, CFO & Company Secretary announced that the statutory registers, records and documents as required under the provisions of the Companies Act, 2013 have been kept open electronically for inspection of members during the meeting.



CHAIRMAN

The Chairman addressed the members as follows:

Dear Members,

Your Company went through a difficult phase during the last four financial years due to the following operational difficulties:

- a. Extremely Severe Cyclonic Storm "FANI" hit the Odisha Coast on Friday, 3rd May, 2019, This Cyclone has devastated all our network, corporate office Premises, Equipment's, Dish Antenna in roof top, there was no electricity or water supply for 2 to 3 months and our corporate office was out of power and not in a normal condition to run the office
- b. Stiff peers competitions in Odisha market both in CATV and Data
- c. Reduction of rate in Broadband by competitors.
- d. The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020.
- e. The operation of the Company suffered continuously owing to increasing in operational and other cost.

The Chairman reiterated that your company is under Corporate Insolvency Resolution Process, the powers of the Board of Directors continue to remain suspended and the management of affairs of the Company are being conducted by RP and powers of Board of Directors are vested with Mr. Srigopal Choudhary, the Resolution Professional who is appointed by the Committee of Creditors and to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

Further, the NCLT has also declared a moratorium for the Corporate Debtor (Ortel) as per Section 14 of IBC, 2016 on the Insolvency Commencement date till the CIRP process is over. During the CIRP, Resolution Plan was received by the Resolution Professional and the Resolution Plan was placed before the COC for approval and the approved Resolution Plan was filed with the Hon'ble NCLT, New Delhi on 26th August, 2019 for approval under Section 31 of the Code. The application filed by the Resolution Professional for approval of Resolution Plan is currently pending adjudication before the NCLT. In terms of Section 25 of the Code, the Company is continuing to operate as a going concern.

The Chairman informed that the financial year 2019-20 has been a challenging year for the Company due to Cyclone FANI, COVID 19 pandemic, short fall in collections, higher competitive intensity in the market as well as issues pertaining to other outside matters. Hence, your company has demonstrated degrowth in revenues from cable TV business and broadband services on a year-on-year basis (Y-o-Y) during the year under review.

The Chairman highlighted the company's performance during the year under review and updated some of the recent developments in the Company to the members present in the meeting and appraised and thanked the members, customers, suppliers, government authorities, banks and financial institutions and all other stakeholders for the continued support and trust imposed on the Company and particularly thanked to all employees of your Company.

CFO & COMPANY SECRETARY

As advised by Chairman, CFO & Company Secretary read the agenda items for the meetings were:

Item No.1—Adoption of Audited Financial Statements (including Consolidated Financial Statements) for the Financial Year ended 31st March, 2020

Item No.2—To Appoint Director in place of Ms. Jagi Mangat Panda, Managing Director, who retires by rotation and being eligible, offers herself for re-appointment

Item No.3—To ratify the quantum of remuneration payable to the Cost Auditor for the financial year 20-21



MINUTES OF 25TH ANNUAL GENERAL MEETING

CHAIRMAN

Chairman stated that, as per requirement of the Companies Act, 2013 and Listing Regulations, the Company had provided the facility of remote e-voting facility to its shareholders to exercise their rights to vote on the resolutions proposed to be passed at the AGM and invited the shareholders who have not casted their votes through remote e-voting facility to cast their votes by e-voting at the AGM.

Chairman further informed that, Ms. Pratima Agarwal, Practicing Company Secretary, M/s Pratima Agarwal & Associates was appointed as scrutiniser for scrutinizing the remote e-voting process and advised scrutiniser to take e-voting at the meeting and requested her to submit the report latest by 06:00 P.M. on 02nd October, 2020.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded at 12:00 P.M. with a vote of thanks to the Chair and Director present. Mr. Bibhu Prasad Mohapatra, Sr. V.P. & in charge CEO of the Company thanked the members present and made this AGM successful as well as all the members who were not present in the meeting but for their continued support to the Company and also extended heartfelt thanks to the Statutory Auditors, Registrar, Scrutinizer, colleagues and all others those who had contributed to made this AGM a success.

RESULT OF THE REMOTE ELECTRONIC VOTING (REMOTE E-VOTING) AND ELECTRONIC VOTING (E-VOTING) AT THE AGM ON THE ORDINARY AND SPECIAL BUSINESSES AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDY, THE 30TH SEPTEMBER 2020.

On the basis of Scrutinisers Report of both remote e-voting and e-voting at the AGM, the summary of which is mentioned hereunder, the voting results were announced on 01st October, 2020. All the resolutions for the Ordinary and Special Business as set out in Item Nos. 1, 2 and 3 as set out in the notice of the 25th AGM of the Company have been passed by requisite majority and recorded hereunder as part of the proceedings.

Consolidated results of the remote e-voting and e-voting at AGM on all Ordinary and Special Business:

Company Name:	ORTEL COMMUNICATIONS LIMITED (UNDER CIRP)
Date of the AGM	30-09-2020
Total number of shareholders on record date	3,673
No. of shareholders present in the meeting either in person or through	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	6
Public:	43



MINUTES OF 25TH ANNUAL GENERAL MEETING

Resolution No.	1									
Resolution required: (Ordinary/ Special)	ORDINARY-Adoption of Annual Accounts Standalone Consolidated along with the Reports of Auditors and Board thereon for FY 2019 – 2020.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	182,80,450	172,65,459	94.4477	172,65,459	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		172,65,459	94.4477	172,65,459	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	30,98,000	30,00,000	96.8367	30,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		30,00,000	96.8367	30,00,000	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	115,98,450	6,83,292	5.8912	6,82,846	446	99.9347	0.0652	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		6,83,292	5.8912	6,82,846	446	99.9347	0.0653	0	0
Total	329,76,900	209,48,751	63.5255	209,48,305	446	99.9979	0.0021	0	0	

Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY-Appoi nment of Director in place of Ms. Jagi MangatPanda, Managing Director DIN-00304690, who retires by rotation and, being eligible, offers herself for Re-Appointment.									
Whether promoter/ promoter group are interested in the agenda/resolution?	Yes									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	182,80,450	172,65,459	94.4477	172,65,459	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		172,65,459	94.4477	172,65,459	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	30,98,000	30,00,000	96.8367	30,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		30,00,000	96.8367	30,00,000	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	115,98,450	6,83,292	5.8912	6,82,721	571	99.9164	0.0835	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		6,83,292	5.8912	6,82,721	571	99.9164	0.0836	0	0
Total	329,76,900	209,48,751	63.5255	209,48,180	571	99.9973	0.0027	0	0	

MINUTES OF 25TH ANNUAL GENERAL MEETING

Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY-Ratification of Remuneration of Cost Auditor of the Company for the FY 2020- 2021.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	182,80,450	172,65,459	94.4477	172,65,459	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		172,65,459	94.4477	172,65,459	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	30,98,000	30,00,000	96.8367	30,00,000	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		30,00,000	96.8367	30,00,000	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	115,98,450	6,83,292	5.8912	6,82,721	571	99.9164	0.0835	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		6,83,292	5.8912	6,82,721	571	99.9164	0.0836	0	0
Total		329,76,900	209,48,751	63.5255	209,48,180	571	99.9973	0.0027	0	0

RESOLUTIONS WHICH WERE DULY APPROVED BY THE MEMBERS WITH REQUISITE MAJORITY ARE RECORDED HEREUNDER AS PART OF PROCEEDINGS OF THE 25TH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON 30TH SEPTEMBER, 2020.

ORDINARY BUSINESS:

ITEM NO.1: ADOPTION OF ANNUAL ACCOUNTS:

To receive, consider and adopt the Audited Financial Statements including the Consolidated Financial Statement of the Company for the financial year ended March 31, 2020 including the audited Balance Sheet as at March 31, 2020, together with the Reports of the Auditors' and Directors' thereon.

ITEM NO.2: RE-APPOINTMENT OF MS. JAGI MANGAT PANDA (DIN-00304690), MANAGING DIRECTOR OF THE COMPANY RETIRING BY ROTATION:

EXPLANATION:

Pursuant to Section 149(13) of the Companies Act 2013, the independent directors are not liable to retire by rotation. Further Section 152 (6) of the Companies Act 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company.

To meet the requirement of provisions of Section 152 (6) of the Companies Act, 2013 and in line with the Article 149, 150, 151, 152 and 160 of the Article of Association, the Managing Director or the whole time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation under Article 151 but he/she shall be subject to the provision of any contract between him/her and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/she shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he/she shall be counted in determining the number of Directors to retire (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders of the Company).

MINUTES OF 25TH ANNUAL GENERAL MEETING

TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN "ORDINARY RESOLUTION".

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable Rules thereon and other applicable provisions of law, if any, Ms. Jagi Mangat Panda, Managing Director (DIN-00304690) of the Company, who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting and she shall not, by reason of such retire by rotation cease to be a Managing Director of the Company."


SPECIAL BUSINESS:

ITEM NO.3: RATIFICATION OF QUANTUM OF REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2020-21:

"RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") and any amendments thereof, the consent of the Company be and is hereby accorded for ratification of the below remuneration to **M/s NIRAN & CO., Cost Accountants, Bhubaneswar, Odisha** as the Cost Auditors of the Company for the financial year 2020-21 as recommended by the Resolution Professional of the Company."

REMUNERATION:

Rs. 70,000/- per annum plus out of pocket expenses & tax as applicable for conducting the Cost audit of the Company.


SRIGOPAL CHOUDHARY
CHAIRMAN

PLACE: BHUBANESWAR
DATE: 04.10.2020