

Transcript of 17th Annual General Meeting of ONGC TERI Biotech Limited held on
19th September, 2024

Mrs. Prabhjyot Kaur (Company Secretary)

Good Morning Everyone

I am Prabhjyot Kaur, Company Secretary of ONGC TERI Biotech Limited. I have great pleasure in welcoming our chairperson, Sushma Rawat Ma'am, Directors, invitees and esteemed shareholders of the Company to the 17th Annual General Meeting of the Company. It is being held at ONGC Meeting Room, 5th Floor (Tower A), Urja Bhawan, 5 Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070 and also through videoconferencing our shareholders have joined us.

Mr. Deepak Kumar is representing ONGC Limited and Dr. Dipankar Saharia is representing TERI and both of them are present in person at the venue.

Among the other members we have Dr. Banwari Lal, on behalf of Mr. Omkar Nath Gani, Mr. Gaurav Dubey is at the venue. Sri Krishna Chand Mathur has not joined the meeting. Mr. Rakesh Kaul and Mr. Albert Trevor have joined the meeting online.

I welcome you all.

The soft copy of the Notice, addendum and the Annual Report have been sent through e-mail to all the members. It is informed that six members are present. All members who have joined this meeting are by default based on mute mode to avoid disturbance. Once the Question and Answer starts, the shareholders will be given opportunity to ask the questions.

Now I request the chairperson Ma'am Ms. Sushma Rawat to preside at the Annual General Meeting in terms of Article 40 of the Articles of Association of the Company and to commence the proceedings of the meeting

Over to Chairperson, Ma'am.

Ms. Sushma Rawat (Chairperson)

Namashkar. Ap sab logon ka OTBL ke satravein Annual General Meeting mein swagat hai.

Since the company secretary has informed that 6 Members are present in the meeting, I call the meeting to order.

Dear Members, before proceeding with the business of the meeting, I would like to introduce the directors on the board present at the meeting.

We have Dr. Banwari Lal, Managing Director, Mr. Sudip Gupta, Director, as well as Chairman for the CSR Committee, and Dr. Dipankar Saharia, Director.

We all are participating from the ONGC meeting room at the 5th floor which is a part of Tower A, Urja Bhawan at 5 Nelson Mandela in Vasant Kunj at New Delhi.

The representatives of the statutory auditors, I believe are participating from their respective office in the meeting in virtual mode.

Dear Members,

Hope you and all your near and dear ones are safe and healthy which is as we realise is primary things in life.

As we have successfully completed Financial Year 2023-2024, I know that we have the best team in the business which is strong enough to exceed our financial objectives.

At the outset, on behalf of the Board of Directors of ONGC TERI Biotech Limited, I thank you all for your continued support and present OTBL's 17th Annual Report for the year 2023-24 which has been shared with you. You should be aware about the progress of the Company. Your Company has completed 17 years of its existence on 26th March 2024 and has maintained excellent track record of positive performance throughout. We have been committed and shall remain so in managing the risk of the business and to the future growth of the Company to ensure maximum value creation for our stakeholders. Let me re-assure you that we shall leave no stone unturned in our efforts to make the organization to be proud of.

Regarding the Financial Performance during the Financial Year 2023-24 here are some details.

During the financial year, the revenue from operations was Rs. 36.99 crore as compared to Rs. 37.02 crore during the previous financial year, registering a reduction of about 0.07%. Your Company has reported profit after tax of Rs. 14.98 crore as compared to profit after tax of Rs. 19.20 crore during the previous financial year, registering a reduction of about 21.98% over the previous financial year.

Regarding the Operational Performance

Your Company, which was set-up in 2007 as joint venture of Oil and Natural Gas Corporation Ltd. (ONGC) and The Energy and Resources Institute (TERI), continue to provide oil field services to the Oil and Gas Industry using microbial solutions.

Currently, the Company is providing Bio-remediation services using 'Oilzapper' Technology to major Oil and Gas Companies in India. In the past, the Company was also providing

Microbial Enhanced Oil Recovery technology and Application of Paraffin Degrading Bacterial (PDB) solution to prevent choking of production Tubing and Wax Deposition Prevention (WDP) in crude oil flow lines.

The details of completed and on-going projects is provided in the Directors' Report of the Company.

Regarding the CSR

Your Company's CSR Policy is guided by the philosophy to care for the environment through sustainable utilization of natural resources. As a responsible corporate citizen, your Company try to contribute for social and economic development on regular basis, maintaining highest standards of corporate behaviour towards its employees, consumers and societies in which it operates.

For the FY 2023-24 the Project namely "Ground water recharge by construction of anicut/check dam in seasonal river" in Rajasthan has been completely successful. The main objective of the project was to construct the Anicut/mini dam across the Katli river at Rajasthan to increase the ground water recharge and to overcome the water scarcity in the region.

As for the FY 2023-24 the Project namely "Developing Green covers i.e. through Plantation in rural Schools for environment sustainability and, Vocational training to students on cultivation of Medical and Aromatic plantation" has been successfully completed in which your Company arranged for Hands – on Vocational training to students on taking up "Medical and Aromatic plantation as Start-up Business". The aim was to educate students about the importance of plantation for the environment and climate.

The Board of Directors have approved taking up of project of 'OTBL Campus Impact Challenge' (OTBL-CIC) and the project of 'Establishment of smart computer laboratory in Government Schools and organize brainstorming sessions on sustainable lifestyle skills among school students in Mehsana district of OTBL operational areas which are in the state of Gujarat. The projects are currently ongoing.

Acknowledgements

Our achievements and our progress, there are a lot of people who have contributed to it and I would like to acknowledge them. I would also like to thank our management team for its collaboration and hard work building on our strong foundation. And to our shareholders, thanks to you for the trust you have shown in your Company's leadership and financial future. I am honoured to have had the opportunity to serve as your Chairperson and have every confidence that the Board and management team will continue to build upon the success of your Company.

I wish you all everything of the best.

Thank you. Jai Hind

Dear Members, the notice of the Annual General Meeting and the Annual Report have been received by you. With your permission, I take the same as read.

The Register of Directors and Key Managerial Personnel, Register of Contracts and Arrangements and related documents shall be available for E-inspection at the Annual General Meeting through sharing of screen mechanism on Microsoft Teams Meeting Platform.

I now take up the agenda for the meeting as contained in the Notice of the AGM. I request members to propose and second the resolution as per the notice.

Dr. Banwari Lal (Managing Director and Shareholder)

I propose the following resolution:

“RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at March 31, 2024, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the financial year ended on March 31, 2024 along with accompanying notes referred to therein, reports of the Board of Directors and Auditors’ thereon, be and are hereby received, considered and adopted.”

Mr. Albert Trevor (Shareholder)

I second the resolution.

Ms. Sushma Rawat, Chairperson

I put the resolution to vote. Those who are in favour, please raise your hands.

After counting, majority has voted in favour.

Therefore, the resolution has been passed.

Dr. Dipankar Saharia (Director and Representative of TERI, Shareholder)

I propose the following resolution:

“RESOLVED THAT Dr. Banwari Lal (DIN: 01139763), Managing Director who retires by rotation and, being eligible, offers himself for re-election, be and is hereby reappointed as Managing Director of the Company”.

Mr. Rakesh Kaul (Shareholder)

I, Rakesh Kaul, second this resolution.

Ms. Sushma Rawat (Chairperson)

I put the resolution to vote. Those who are in favour, please raise your hands.

And since the counting is in majority and in favour, therefore, we hereby re-appoint Dr. Banwari Lal as Managing Director of OTBL.

Mr. Albert Trevor (Shareholder)

I propose the following resolution:

“RESOLVED THAT in accordance with provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, consent of the shareholders of the Company be and is hereby accorded to appoint M/s H. L. Bansal & Co., Chartered Accountants, (Regn. No.008563N), New Delhi as Statutory Auditors of the Company, to hold office from the conclusion of this 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, at such remuneration as may be decided by the Board of Directors.

FURTHER RESOLVED THAT Dr. Banwari Lal (DIN: 01139763), Managing Director of the company be and is hereby authorized to give effect to the aforementioned resolution and to take all necessary action on behalf of the company.”

Dr. Dipankar Saharia (Director and Representative of TERI, Shareholder)

I second the resolution.

Ms. Sushma Rawat (Chairperson)

I put the resolution to vote. Those who are in favour, please raise your hands.

After counting, since the majority is in favour, the resolution is deemed passed.

Mr. Rakesh Kaul (Shareholder)

I propose the following resolution.

“RESOLVED THAT the payment of interim dividend @ Rs.1/- per equity share of face value of Rs.10/- each (i.e. @ 10% of the paid up share capital of the Company) amounting to

Rs.2.5 crore, as approved by the Board of Directors in its meeting held on 03rd May, 2024, be and is hereby noted and confirmed as the total dividend for the Financial Year 2023-24.”

Mr. Albert Trevor (Shareholder)

I second the resolution.

Ms. Sushma Rawat, Chairperson

I put the resolution to vote. Those who are in favour, please raise your hands.

And since the counting is in majority, I deem the resolution to be passed.

So with that, the agenda for the meeting is over.

Mrs. Prabhjot Kaur (Company Secretary)

Now I request all the members if they have any query on the Annual Report including the annual financial statements of the company then please raise your query specific to the business items of the meeting and as brief as possible.

Members may note that this meeting is recorded and therefore no sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing in this meeting shall be disclosed.

I invite all the Members to raise their questions.

Rakesh Kaul Sir do you have any question?

Mr. Rakesh Kaul (Shareholder)

No

Mrs. Prabhjot Kaur (Company Secretary)

Mr. Albert Trevor

Mr. Albert Trevor (Shareholder)

No queries from my side.

Mrs. Prabhjot Kaur (Company Secretary)

Thank you.

I request ONGC representative and TERI representative if they have any queries.

Mr. Deepak Kumar (Representative of ONGC, Shareholder)

No

Dr. Dipankar Saharia (Representative of TERI, Shareholder)

No

Dr. Banwari Lal (Managing Director and Shareholder)

Now I would like to propose Vote of Thanks.

I would like to thank our chairperson Madam Sushma Rawat ji, the directors, the special invitees and the shareholders that they have spared time and attended this Annual General Meeting and I hope that all Board Members and all shareholders will continue to support the company so that company can perform and do its business better than last year.

Thank you very much all of you for attending the AGM.