

Transcript of 18th Annual General Meeting of ONGC TERI Biotech Limited held on
08th September, 2025

Company Secretary

Good morning, I, Prabhjyot Kaur, Company Secretary, ONGC TERI Biotech Limited, have great pleasure in welcoming Chairman, Directors, invitees and our esteemed shareholders of the Company to the 18th Annual General Meeting of the Company. It is being held at TERI, 6C, India Habitat Centre, Lodhi Road, New Delhi-110070 and also through Video Conferencing and other audio-visual mode.

After recording their attendance, everybody is requested not to allow any third party to enter in their room.

Mr. Sukesh Chandra, CGM(E), ONGC is representing ONGC Ltd. and Mr. Sanjay Seth, Senior Director, TERI is representing TERI. Mr. Sanjay Seth is present in person and Mr. Sukesh Chandra will be present in 5 minutes.

Three shareholders are attending the meeting via video conferencing i.e. Dr. Banwari Lal, Mr. Rakesh Kaul and Mr. ON Gyani. Mr. H. L. Bansal, Statutory Auditor is also present online. No proxy has been appointed by any shareholder.

The soft copies of the 18th AGM Notice along with the Annual Report have been sent through email to all the members. As of now 4 Members are participating. All Members who have joined this meeting virtually are by default placed on mute mode to avoid disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. Once the Question-and-Answer session starts, the shareholders will be given opportunity to ask questions one-by-one.

In accordance with statutory provisions, pursuant to the request received from the shareholder, the voting on all resolutions will be conducted by poll. Mr. Devesh Arora, Practising Company Secretary will be appointed and he will submit the scrutinizer report to the Chairman. The ballot papers are being handed over to the shareholders present in-person and it will be circulated over Email to the shareholders present virtually. The votes shall be marked and the Ballot Papers shall be signed and handed over to the Scrutinizer through Company Secretary.

Item No. 1 is the ordinary business and Item No. 2 to Item No. 5 are special business, in accordance with statutory provisions. Shareholders are requested to propose and second the resolution.

I request the Chairman of OTBL, Mr. Om Prakash Sinha, to preside at the Annual General Meeting in terms of Article 40 of the Articles of Association of the Company and to commence with the proceedings of the meeting.

Over to you Chairman Sir.

Chairman

Mr. Suresh Chandra has also joined.

At the outset on behalf of the Board of directors of ONGC TERI Biotech Limited, I must thank for your continued support and I present the OTBL's 18th Annual Report for the year, which has passed 2024-25. As you know, OTBL has completed 18 years of its existence on March 26th, 2025 and I must say that it has maintained excellent track record of performance throughout.

The company has been committed and shall remain so in managing the risk of business and to the future growth of the company, to ensure that maximum value creation is done for our shareholders. The business environment is changing and but we are committed to sail through those changing times in our journey. So let me assure you that we shall leave no stone unturned in our efforts to make OTBL to be proud of.

So, I am happy to say that we have successfully progressed on the growth part during the year that is concluded. Now coming to the financial performance during the financial year 2024-25, on basically 2 parameters, the revenue from operations in the current year was Rs. 34.37 crore, which is about 7% less than the revenue from operations of last financial year. There is reduction of about 7%, but in terms of profit, your company has reported profit after tax of Rs. 16.99 crores as compared to the profit after tax of Rs.14.96 crore during the previous financial year. So, this is registering an increase of about 13.6% over the previous financial year. Now coming to operational performance, this company was set up in 2007 as a joint venture company of ONGC and The Energy and Resources Institute (TERI), we continue to provide oil field services to different operators, different companies, industry through the microbial solutions. Currently OTBL is providing bioremediation 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 the application of Paraffin Degrading Bacteria solutions to prevent choking in the tubes to prevent scaling and wax deposition prevention in the flow lines. These jobs have been reduced but we are trying to revive these jobs again to bolster the growth of the company. The details of the completed jobs and the ongoing projects is the part of the report which has been circulated.

The CSR policy of OTBL is guided by the philosophy to care for the environment through sustainable utilization of natural resources. It is very important in current scenario and as a responsible corporate citizen, your company actively contributes for social and economic development on regular basis, maintaining highest standard of corporate behaviour towards its employees, stakeholders, consumers and societies where we operate. The Board of Directors approved taking up the project of OTBL Campus Impact Challenge and the project of establishment of a smart computer laboratory in government schools. We have also organized brainstorming session so on sustainable lifestyles among the school students in Mehsana, in

and around the OTBL operational areas in Mehsana and in other parts of Gujarat state and these have been successfully completed also. Another project empowering terracotta artisans through enhanced energy access for livelihood promotion is ongoing at Gorakhpur in UP.

I would like also to thank our entire OTBL team and the management for its collaboration and dedication in building on our strong foundation and to our shareholders I must thank for the trust that you have shown in your company's leadership and financial future.

I must say that I'm honored, to have the opportunity to serve you as the chairman and have every confidence that the board and management team will continue to build upon the success of this company.

Thank you and Jai Hind.

Company Secretary

Dear Members, the notice of the annual general meeting and the annual report for the financial year 2024-25 have been received by you. With your permission the chairman and the meeting can take the same as read. The Register of Directors and other statutory registers are available for e-inspection and it is available through sharing of screen mechanism. If any shareholders require, then they can just place a request in the meeting.

We now take up the agenda for the meeting as contained in the notice of the AGM. The members are requested to propose and second the resolutions one by one as per the notice.

Mr. Sukesh Chandra, Authorised Representative, ONGC

I, Sukesh Chandra, authorised representative of ONGC for this AGM propose the resolution-

“RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the financial year ended on March 31, 2025 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. Sanjay Seth, Authorised representative, TERI

I second the resolution.

Chairman

The resolution under ordinary business Item number 1 is put up for vote by poll.

Mr. Sanjay Seth, Authorised representative, TERI

I propose the following resolution –

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Act and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the appointment of Dr. Dipankar Saharia (DIN: 10085782), as Managing Director of the Company with effect from 1st July, 2025 to 30th June, 2028, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised with liberty to alter or vary the terms and conditions of the said appointment including remuneration so long as it does not exceed the overall limits of five percent of the net profits of the Company computed in the manner set out in Section 198 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and also to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Mr. Sukesh Chandra, Authorised Representative, ONGC

I second the resolution.

Chairman

The resolution is put up for vote by poll.

Company Secretary

The polling papers will be circulated and all the shareholders can record their vote and send me at my e-mail ID cs@otbl.co.in , their voting and the voting will be sent to the scrutinizer and he will take the voting on record.

For Item No. 3, ONGC will not vote.

Mr. Sanjay Seth, Authorised representative, TERI

I propose the following resolution –

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Kumar (DIN: 10732365), who was appointed by the Board of

Directors as an Additional Director of the Company with effect from 24th January, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Mr. Omkar Nath Gyani, Shareholder

I second this resolution.

Chairman

The resolution is put up for vote by poll.

Company Secretary

The shareholders can record their vote and send us the polling paper afterwards.

For Item No. 4, ONGC will not vote.

Mr. Sanjay Seth, Authorised representative, TERI

I propose the following resolution –

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Om Prakash Sinha (DIN: 09696074), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22nd July, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Mr. Rakesh Kaul, Shareholder

I second this resolution.

Chairman

The resolution is put up for vote by poll.

And the next resolution is Item number 5.

On this resolution, TERI will not vote.

Mr. Sukesh Chandra, Authorised Representative, ONGC

I, Sukesh Chandra, authorised representative of ONGC propose the resolution-

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay Seth (DIN: 07215336), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01st August, 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Mr. Rakesh Kaul, Shareholder

I second this resolution.

Chairman

The resolution Item No. 5 is put up for vote by poll.

Company Secretary

The agenda for the meeting is over.

Members may raise query, if any, on the Annual Report including the Annual Accounts for the FY 2024-25. Please raise your queries specific to the business items of the meeting and as brief as possible. Members may note that this meeting is recorded, please do not disclose any sensitive personal information or personally identifiable information belonging to you or any other person that has no bearing in this meeting.

Mr. Omkar Nath Gyani, Shareholder shared his observations with respect to the financials which were discussed between directors and shareholders.

After receiving confirmation from the shareholders present in-person and virtually that there are no pending questions, the 18th Annual General Meeting was concluded with the Vote of Thanks by Managing Director, OTBL.

Managing Director

I express my sincere gratitude to the Hon'ble Chairman, all esteemed directors, and respected shareholders for their presence and active participation in the 18th Annual General Meeting of OTBL. Your continued support, valuable insights and guidance are instrumental in driving the company's vision and growth. I look forward to our collective efforts in achieving greater milestones ahead in the future.

The meeting concluded with permission from Chairman, OTBL.