

TRANSCRIPT OF THE 66TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GODAVARI BIOREFINERIES LIMITED, HELD ON HELD ON MONDAY, 5TH JULY, 2021 AT 11.30 A.M. THROUGH VIDEO CONFERENCE (“VC”) OTHER AUDIO VISUAL MEANS (“OAVM”)

Chairman	<p>Good morning everyone. welcome to the 66th Annual General Meeting of the Company. Dear Shareholders, I have been informed that the requisite quorum is present and call the meeting to order. On behalf of the Board of Directors of Godavari Biorefineries Limited, I welcome the Shareholders at our 66th Annual General Meeting of the Company.</p> <p>It is the second year in a row that I miss the intimacy and warmth of face-to-face interaction with you, because of the COVID pandemic. However, the virtual format has enabled several thousands of our shareholders to participate in the AGM from the safety of their homes.</p> <p>This meeting is held in compliance with the circulars issued by the Ministry of Corporate Affairs in connection with virtual means.</p> <p>Now I formally introduce the Directors, Key Managerial Persons and Auditors present in the meeting. Myself, Samir Somaiya, Chairman and Managing Director, Dr. Sangeeta Srivastava, Executive Director, Mr. Bhalachandra Bakshi, Executive Director, Prof. Lakshmi Kantam (Independent Director), Mr. Kailash Pershad, Independent Director and Chairman of Audit and Nomination and Remuneration Committee, Mr. Hemant Luthra (Independent Director), Dr. Preeti Singh Rawat (Non – Executive Director). The KMPs that we have are Mr. Naresh Khetan, Chief Financial Officer, Ms. Swarna Gunware, Company Secretary, Mr. Vimlesh Mehta, Partner, Verma and Mehta Associates, our Statutory Auditors and Shri. Tushar Shridharani, Secretarial Auditor and Scrutinizer for this Meeting. With profound grief I state that Mr. DV. Deshmukh, Our Director (Works- Sakarwadi) expired on 22nd June, 2021 due to Covid 19. He was appointed as a Director (Works- Sakarwadi) wef 1st April, 2021. Now, I request Ms. Swarna, Company Secretary of the Company who shall provide a brief regarding the e-voting.</p>
Company Secretary	<p>Thank you sir. Regarding E Voting, Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company provided e-voting facility to all its shareholders. Remote E-voting was open since 9.00 am of 2nd July, 2021 up to 5.00 pm of 4th July, 2021.</p> <p>The E-voting facility to the members encourages all the members to vote even those who are not located in Mumbai.</p> <p>Further to enable shareholders who are present at the meeting and who have not e-voted, can cast their vote by use of “Venue voting”, as provided by NSDL, in accordance to the framework issued by the Ministry of Corporate Affairs vide General Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 28th September 2020, 31st December 2020 and 13th January 2021.</p> <p>Regarding register. All the statutory registers as per Companies Act, 2013 required to be kept open for inspection at the annual general meeting for the shareholders are available for inspection at the Registered Office of the Company.</p> <p>Regarding the Notice of the meeting, Auditors’ Report & Secretarial Auditor’s Report the Notice of the meeting has already been circulated to the</p>

	<p>shareholders through E-mail and with concurrence of members; I shall take the same as read.</p> <p>There are no qualifications, observations or comments on financial transactions or matters in the Auditors' Report which will have any adverse effect on the functioning of the company, therefore in accordance with Section 145 of Companies Act, 2013 the Auditor's Report is not required to be read.</p> <p>Further, there are no qualifications, reservations or adverse remarks in the Secretarial Auditor's Report.</p> <p>Now, I request Shri Samir Somaiya, Our Chairman and Managing Director to address the shareholders.</p>
Chairman	<p>The Coronavirus continues to affect lives and livelihoods. Many of our colleagues were affected by the pandemic, either directly or indirectly. I just spoke about Mr. Deshmukh who passed away because of the pandemic. The first wave was followed by a much more dangerous and more widespread second wave which is sweeping through the country. This is affecting the economy much deeper than the first wave. It is also affecting young people. The Government of India can only combat this with rapid vaccinations and as we have seen in the recent past, some form of lockdowns. We feel that lockdowns will have an impact on livelihoods, but it will be necessary to save lives. We also saw that the economic activity recovered quickly once the first wave receded. Our company has continued its manufacturing operations since many of our products are essential.</p> <p>As a company, we started making sanitizers under the brand name Paavan, and our scientists and engineers quickly developed a process to make an intermediate that is used in the manufacture of Remdesivir.</p> <p>The Indian economy continues to produce more sugarcane and consequently, more sugar than it can consume. In the current sugar season, India is likely to produce over 30.5 million tons of sugar. The ethanol blending programme continues to grow and this year more than 3 billion litres of ethanol contracts were signed with oil companies.</p> <p>The graph on the right which I have shown in the annual report shows the growth in the ethanol blending programme and the fact that much of the feedstock for the same is now from B heavy molasses and Sugarcane juice - something that Godavari pioneered in the last 2 years. The Government has advanced the 20% blending target from 2030 to 2025 in response to the sugar industry's rapid adoption of converting B Heavy and/or sugarcane juice to ethanol. The Government has also notified the E20 standard and has begun piloting E100. This creates a great growth opportunity for Indian agriculture and the sugarcane processing industry.</p> <p>We are continuing on our journey of creating a world class cascading biorefinery. Our strategy is to add value to our feedstock, and its related biomass. To convert biomass into value added products, chemically, physically or biologically.</p> <p>Your company was one of the first companies in India to start the manufacture of ethanol from sugarcane juice /syrup. In the season 2019-20, we had increased our capacity of ethanol from 200,000 lpd to 320,000 lpd. In November 2020, we further expanded our distillery to 400 klpd. With this expansion, we have increased our ethanol production from about 20 million litres in 2017 to an estimated 80 million litres in the FY 2022.</p> <p>This is among the largest ethanol capacity at one location in India at this time. More than 35% of our sugar in sugarcane is diverted to make ethanol. This</p>

degree of optionality is only with Brazilian mills.

We have also got permission to further expand our ethanol capacity to 600 klpd accompanied with an increase in sugarcane crushing capacity. The capacity addition will be supplemented by planning ways of adding additional feedstocks so as to target an annual ethanol production exceeding 140 million litres. The graph which I have shown shows the growth of our ethanol production and estimates of future production. Ethyl alcohol is 30% of our business and with the revised policy to advance the 20% blending mandate by 2025, there will be tremendous growth in this business.

Chemicals are the largest portion of our product mix at 35% of our business and are a growth opportunity. We have identified new specialty chemicals to make and/or expand.

We continue to make more value added chemicals from renewable resources. The world is looking at renewable and sustainable ways of making products. Climate change needs to be combated. Godavari Biorefineries has been a pioneer in the use of Sustainable and Renewable Resources to produce chemicals. Our close cooperation with many of the large companies to develop and produce products for them is helping us sustain and grow our pipeline for new products. Customers have expressed renewed and strong interest in sourcing products that are renewable, sustainable, and adhering to the 'green chemistry' principles. We are continuing our dialogue with them. Customers globally are demanding more sustainable and renewable products with a lower carbon footprint. In turn, companies are taking a fresh look at their supply chains to adapt to this new reality and mitigate climate change.

As a result of our efforts, we continue to make a diversified product mix. The chart below shows the distribution of our business by product in 2021. The ethanol and chemical business now comprise of more than 65% of the business and are both sectors that are poised for growth.

Your Company plans to implement the production of SOP (Sulphate of Potash) which is a valuable fertilizer to the farmer as it improves the quality and crop yields. SOP is considered a premium-quality potash that makes plants more resilient to drought, frost, insects and even disease. Our researchers have been able to extract potash from the waste of the incinerator boiler. A successful commissioning of the same will result in a circular economy in Potash. Farm, process, extract, recycle and so on.

We continue to work closely with the farmer. We are inextricably linked together. Our aim is to see that the farmer and the farm are healthy. To do this, we continue to work on introducing drip irrigation, intercropping, soil testing, subsequent supply of quality inputs, supply of tissue culture plantlets, and agronomic practices for achieving high yield. We collaborate with K J Somaiya Institute of Applied Agriculture Research, to demonstrate new techniques that would improve productivity, optimize resource use, and maintain soil fertility. Our experiments on using older and traditional techniques and modern science with KIAAR have shown good results.

I am delighted to say that your company has been awarded the winner in the category of **Best Combined Heat and Power Plant Boiler** by Honourable Labour Minister Mr. Hebbar, Government of Karnataka, at State Level Safety Award - 2021 on the 4th March 2021 at Bengaluru.

In closing, these are difficult times. We have created optionality by participating in the ethanol blending programme announced by the Government of India. This optionality allows us to better manage risk. With the recent announcements by the Government of India, we will further expand our production and will be working on adding additional feedstocks to further increase our production of ethanol. We are also trying to add value by working on value added chemistry. Finally, we continue to be working on creating a circular and cascading biorefinery. Our proposed SOP project is a step in that direction. We hope that we set an example of creating a sustainable and innovative enterprise that adds value to all stakeholders.

Before I end, I want to mention about the work being undertaken by our sister organisations in times of this pandemic. During the first wave, The K J Somaiya Trust had provided land temporarily to the city of Mumbai so that the city could continue to have the supply chain of fruit and vegetables. It has now provided land to the city to make arrangements for creating a jumbo facility should a third wave hit us. In addition, during the first wave, Somaiya Vidyavihar and the K J Somaiya College of Physiotherapy had provided space to the Government for quarantine and also to house COVID positive patients. Finally, the most work is being done by the K J Somaiya Hospital where more than 400 beds were made available to fight the pandemic. Over 4000 patients were treated for the disease. The K J Somaiya Hospital was and will be a vaccination centre in the continuing fight against the disease. Hoping and praying that the world returns to normalcy soon and that the pandemic is behind us. Thank you very much.

The shareholders who are present at the Meeting however, not voted through remote E-Voting can now cast their vote through the Venue Voting facility provided by the NSDL during the Meeting, on all the resolutions of ordinary and special businesses as set out in items 1 to 15 of the Notice of the 66th Annual General Meeting.

The results of voting on each resolution shall be determined by adding the votes of the venue voting and Remote e voting in favor or against the same resolution.

Mr. Tushar Shridharani of Tushar Shri & Associates, Practicing Company Secretary is appointed as Scrutinizer to scrutinize the venue voting and remote voting process and report thereon in the prescribed manner.

After receipt of Consolidated Scrutinizer's report on the Remote e voting and venue voting, the results of voting shall be declared and will be uploaded on the website of the Company.

Resolutions To Be Passed At The Annual General Meeting

Item No.1 of the Notice: *To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon. to be passed as an Ordinary Resolution*

Item No.2 of the Notice: *To appoint a Director in place of Dr. Preeti Singh Rawat, who retires by rotation, and being eligible, offers herself for reappointment. to be passed as an Ordinary Resolution*

	<p>Item No.3 of the Notice: <i>To appoint Mr. Nitin Mehta as an Independent Non-Executive Director to be passed as an Ordinary Resolution</i></p> <p>Item No.4 of the Notice: May I ask Mr. Luthra, our Independent Director because it concern me.</p>
Hemant Luthra	<p>It my pleasure samir, because I think anybody deserves better and therefore I propose we <i>approve terms of re-appointment and remuneration of Mr. Samir S. Somaiya as the Managing Director of the Company w.e.f. 1st April, 2021 and that is to be passed as a Special Resolution</i></p>
Chairman	<p>Item No.5 of the Notice: <i>To consider and approve terms of re-appointment and remuneration of Mr. Bhalachandra R. Bakshi as a Whole Time Director designated as executive director of the Company w.e.f. 1st April, 2021 to be passed as a Special Resolution</i></p> <p>Item No.6 of the Notice: <i>To appoint Mr. D.V. Deshmukh (DIN 06841056) as a Director of the Company to be passed as an Ordinary Resolution</i></p> <p>Item No.7 of the Notice: <i>To approve terms of appointment and remuneration of Mr. D.V. Deshmukh (DIN 06841056) as a Whole Time Director designated as Director (Works Sakarwadi) of the Company w.e.f. 1st April, 2021 to be passed as a Special Resolution</i></p> <p>For Item No. 6 and Item No. 7: as informed earlier, Mr. Deshmukh passed away on 22nd June, 2021 and accordingly his appointment and remuneration will be valid till his demise, though the resolutions shall be passed as proposed. The Board has approved the reimbursement of one-time medical expenses amounting to Rs. 14.25 lakhs incurred during his hospitalization.</p> <p>Item No.8: Continuation of Mr. Kailash Pershad as an Independent Director Beyond The Age of 75 Years to be passed as a Special Resolution</p> <p>Item No.9: To ratify remuneration payable to the Cost Auditor of the Company to be passed as an Ordinary Resolution</p> <p>Item No.10: To contribute to Charitable and other funds to be passed as an Ordinary Resolution</p> <p>Item No.11: To approve Acceptance of Deposits to be passed as a Special Resolution</p> <p>Item No.12: Adoption of new Set of Articles of Association of the Company to be passed as a Special Resolution</p> <p>Item No.13: Amendment Of The Object Clause Of The Memorandum Of Association Of The Company to be passed as a Special Resolution</p> <p>Item No.14: <i>Initial Public Offer of Equity Shares of the Company to be passed as a Special Resolution</i></p> <p>Item No.15: To determine the charges to be paid by a members for delivery of document in term of provisions of Section 20 of the Companies Act, 2013 to</p>

	<p><i>be passed as an Ordinary Resolution</i></p> <p>I Now request the Members present to provide their comments or ask their queries , if any.</p>
Company Secretary	There are no speakers to the meeting.
Chairman	<p>Then I will, I thank you for your participation and hereby announce the closure of 66th Annual General Meeting of Godavari Biorefineries Limited.</p> <p>I request the Members to cast their vote in next 15 minutes through Venue Voting facility provided by the NSDL. Link for Venue -Voting is available in your NSDL Log in.</p>