

TRANSCRIPT OF THE 67TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GODAVARI BIOREFINERIES LIMITED, HELD ON HELD ON FRIDAY, 29TH JULY, 2022 THROUGH VIDEO CONFERENCE (“VC”) OTHER AUDIO VISUAL MEANS (“OAVM”)

Chairman	<p>Dear Shareholders Good Morning everyone. I have been informed that the requisite quorum is present and I call the meeting to order.</p> <p>On behalf of the Board of Directors of Godavari Biorefineries Limited, I welcome the Shareholders at our 67th Annual General Meeting of the Company.</p> <p>It is the Third 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 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 Personnel and Auditors present in the meeting.</p> <p>Myself, Samir Somaiya, Chairman and Managing Director Dr. Sangeeta Srivastava, Executive Director Mr. Bhalachandra Bakshi, Executive Director Mr. Suhas Godage, Director (Works- Sakarwadi) Mr. Kailash Pershad, (Independent Director and Chairman of Nomination and Remuneration Committee) Mr. Hemant Luthra (Independent Director and Chairman of Audit Committee) Mr. Nitin Mehta, Independent Director, Dr. Preeti Singh Rawat (Non – Executive Director) Mr. Sanjay Puri, Independent Director and Prof. Lakshmi Kantam (Independent Director) are both not participating in the meeting due to their prior commitments.</p> <p>I am also accompanied by Mr. Naresh Khetan, our Chief Financial Officer, Ms. Swarna Gunware, Company Secretary, Mr. Vimlesh Mehta, Partner, Verma and Mehta Associates our Statutory Auditors, Mr. Tushar Shridharani, Secretarial Auditor and Scrutinizer for this Meeting</p> <p>Now, I request Ms. Swarna, Company Secretary of the Company who shall provide a brief regarding e-voting.</p>
Company Secretary	<p>Thank you sir. Good morning everyone. 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 26th July, 2022 up to 5.00 pm of 28th July, 2022.</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 E voting facility as provided by NSDL during the meeting, in accordance to framework issued by the Ministry of Corporate Affairs vide Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 28th September 2020, 31st December 2020, 13th January 2021, 14th December, 2021 and 5th May, 2022.</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 has already been circulated to the 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>Dear Shareholders,</p> <p>The Coronavirus did not end. It continues to affect lives and livelihoods. In the last year, we saw through the second and then the third wave. Although cases are currently lower in India, cases continue to be high in the USA, and also in China where a lockdown was imposed affecting global supply chains. The vaccinations in India have reduced the number of cases in the country. We do hope that it stays this way.</p> <p>The Russia - Ukraine war has also created disruptions in the world economy. Energy and food prices have gone up. Ukraine supplies food to much of the world. The war has disrupted this supply. Similarly, global sanctions on Russia have caused energy prices to steeply rise.</p> <p>Last year was a good year for IPOs. There were over many IPOs in the calendar year 2021. With the greater push on ethanol and the company's continuing thrust on specialty chemicals, Godavari Biorefineries filed a DRHP. SEBI has given its final observation approved our DRHP at the end of November 2021 and we have one year to do the IPO. The Russia-Ukraine war, the consequent inflation and the tightening of rates by the US Fed has dampened the global equity market sentiment. We are hoping that the sentiment will change and we are able to continue with our plans to make the public offering.</p> <p>As far as ethanol is concerned the Government of India is continuing its push for the production of ethanol for fuel blending using sugarcane juice or B Heavy molasses. This policy meets three goals It supplements energy security, Addresses climate change and Ensures stability in farmer incomes</p> <p>As I mentioned last year, we had increased the capacity of our ethanol production to 400 klpd. To aid in the Government's policy initiative, your company is further expanding its ethanol capacity to 600 klpd. The feedstock for this capacity increase will be met by a corresponding increase in sugarcane crushing capacity. Almost all of the increase in sugarcane crushing will go to make ethanol. As a result more than 45% of our sugar in sugarcane will be diverted to make ethanol. This degree of optionality is only with Brazilian mills. This capacity increase is expected to be ready when the company</p>

commences crushing for the 2022-23 sugarcane season.

The Government has advanced the target date for 20% blending to 2025. The Government released its policy document 'Roadmap for Ethanol Blending' in mid 2021. In this, the Government estimates that over 10 billion litres of ethanol will be needed for 20% blending. These 10 billion litres will come from 15 billion litres of ethanol capacity since ethanol is also used as a chemical feedstock, in pharmaceuticals, and in the potable industry. To meet this goal, the Government estimates that 7.5 billion litres of capacity will come from the sugar industry and 7.5 billion liters from grain based ethanol.

We plan to also add grain as a feedstock to supplement its operations in the 'off-season' to take advantage of the market opportunity created above.

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 35.5 million tons of sugar after deducting the sugar that was not produced since it was diverted to making ethanol. India exported over 9 million tons of sugar on the back of strong international markets.

In view of the disruptions in energy and food supply chains caused by the Russia-Ukraine war, the Government of India has imposed restrictions and controls on the export of sugar. As a result we have to now apply for permits to export sugar. India will continue to make more sugar than it needs, and in the current geopolitical environment, the price of sugar is expected to remain high, so India will continue to need to export sugar in the coming year. We believe that the sugar export controls are being imposed to ensure that India continues to have enough sugar to meet its own needs.

Chemicals are the largest portion of our product mix at about 35% of our business and are a growth opportunity. We have identified new specialty chemicals to make and/or expand. Our strategy is to add value to our feedstock, and its related biomass. To convert biomass into value added products, chemically, physically or biologically.

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. This past year, I am pleased to say that the company has obtained various environmental clearances to make a variety of chemicals from ethanol. These clearances have been obtained for

both sites, Sakarwadi and Sameerwadi. These clearances will help us to continue on in our journey of creating a world class cascading biorefinery and make chemicals that these customers need. I am pleased to say that we have already started selling some of these new chemicals to our customers overseas. This business is poised for growth.

To combat higher energy and feedstock prices, we are further integrating our sites at Sakarwadi and Sameerwadi. Some of our boilers at Sakarwadi are being retrofitted to be able to take bagasse as a feedstock and bagasse at Sameerwadi is being made into pellets. This will help us use our surplus bagasse at Sameerwadi as a fuel source at Sakarwadi. Similarly, some of our ethanol production at Sameerwadi will be used to make chemicals at Sakarwadi. Both these measures will help us stay competitive in the current economic landscape.

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 2022. The ethanol and chemical business now comprise more than 65% of the business and are both sectors that are posed 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 KIAAR, 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.

Our Cancer biology molecules for breast cancer will be going for clinical trials Phase 1 in August 2022. These are safety and efficacy trials in cancer patients. The results of these trials will be available before the end of FY 2023. This is indeed a major development. Very few Indian companies have been able to take a molecule from discovery through preclinical trials and to now clinical trials. We hope that our phase 1 trials are successful before we embark on future strategies for commercialisation.

Research underpins our work. I am happy to add, that the then Honourable Cabinet Minister of Industries Shri Subhash Desai laid the Foundation Stone for the expansion of our specialty chemicals facility on the 15th of April 2022. He also inaugurated our new Research laboratory at Sakarwadi. This was converted from an old warehouse to a very modern research laboratory.

	<p>I am delighted to say that your company has been awarded the major following awards</p> <p>First Manufacturing unit in India having received the multi-site BonSucro Certification for Sakarwadi and Sameerwadi , from SCS Global Services, USA on 20th September, 2021</p> <p>Silver Ecovadis Award on 8th Oct 2021 for holistic sustainability rating covers a broad range of non- financial management systems including Environmental, Labour & human Rights, Ethics and Sustainable procurement impacts</p> <p>Outstanding export performance award by the Federation of Karnataka Chamber of Commerce & Industry (FKCCI) on September 15, 2021</p> <p>Silver Award for Best Distillery in Karnataka Region at the SISSTA’s 50th Golden Jubilee Annual Convention on 1st and 2nd October 2021.</p> <p>Excellence in Manufacturing in Chemicals at the FICCI-organised India @75: Chemical and Petrochemical Industry Awards 2021.</p> <p>Recognised in the category Outstanding Renewable Energy Generation Projects in Public/Private Sector – Biofuel at the 3rd India Green Awards by the Indian Federation of Green Energy (IFGE).</p> <p>Received just recently Taxpayer of the year Award 2022 on the occasion of GST on 1st July, 2022 from the office of the Commissioner of Central GST and Central Excise, Belagavi</p> <p>In closing, these are difficult times. We have created optionality between sugar and ethanol by participating in the ethanol blending programme announced by the Government of India. We have further created optionality by being able to use our surplus bagasse as a fuel for our chemical business. This optionality allows us to better manage the risk in the food and energy markets. I thank you very much.</p> <p>I will proceed to the Evoting process. The shareholders who are present at the Meeting however, not voted through remote E-Voting can cast their vote through the E- 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 7 of the Notice of the 67th Annual General Meeting.</p> <p>The results of voting on each resolution shall be determined by adding the votes caste on E- Voting facility provided by the NSDL during the Meeting and Remote e voting in favor or against the same resolution.</p> <p>Mr. Tushar Shridharani of Tushar Shri & Associates, Practicing Company Secretary is appointed as Scrutinizer to scrutinize the votes as casted during the meeting and remote evoting process and report thereon in the prescribed manner.</p> <p>After receipt of Consolidated Scrutinizer’s report on the Remote e voting and votes casted on E- Voting facility provided by the NSDL during the Meeting, the results of voting shall be declared and will be uploaded on the website of the Company.</p>
	<p>The resolutions to be passed at the annual general meeting</p> <p>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, 2022 comprising the Audited Balance Sheet</p>

	<p>as at 31st March, 2022 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</p> <p>Item No. 2 of the Notice: To appoint a Director in place of Dr. Sangeeta Srivastava (DIN: 00480462), who retires by rotation, and being eligible, offers herself for reappointment to be passed as an Ordinary Resolution</p> <p>Item No.3 of the Notice: To appoint Mr. Suhas U. Godage (DIN 09227610) as a Director of the Company to be passed as an Ordinary Resolution</p> <p>Item No.4 of the Notice: To approve terms of appointment and remuneration of Mr. Suhas U. Godage (DIN 09227610) as a Whole Time Director designated as Director (Works Sakarwadi) of the Company w.e.f. 8th September, 2021 to be passed as a Special Resolution</p> <p>Item No.5 of the Notice: To ratify remuneration payable to the Cost Auditor of the Company to be passed as an Ordinary Resolution</p> <p>Item No.6 of the Notice: To contribute to Charitable and other funds to be passed as an Ordinary Resolution</p> <p>Item No.7 of the Notice: To approve Acceptance of Deposits to be passed as a Special Resolution</p> <p>I Now request the Members present to provide their comments or ask their queries , if any.</p>
Company Secretary	The Company has provided the option to the shareholders to be enrolled as speakers. There are no speakers to the meeting.
Chairman	<p>In which case, I will go to the vote of thanks. I thank you for your participation and hereby announce the closure of 67th Annual General Meeting of Godavari Biorefineries Limited.</p> <p>I request the Members to cast their vote in next 15 minutes through E voting sytem provided by the NSDL. Link for the same is available in your NSDL Log in.</p>
Company Secretary	Thank you very much all