

TRANSCRIPT OF THE 68TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GODAVARI BIOREFINERIES LIMITED, HELD ON HELD ON MONDAY, 18TH SEPTEMBER, 2023 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>Welcome all the shareholders at our 68th Annual General Meeting of the Company on behalf of the Board of Directors of Godavari Biorefineries Limited.</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. Nitin Mehta, Independent Director, Mr. Kailash Pershad, (Independent Director and Chairman of Nomination and Remuneration Committee) Mr. Hemant Luthra (Independent Director and Chairman of Audit Committee) Dr. Preeti Singh Rawat (Non – Executive Director) Prof. Lakshmi Kantam (Independent Director) Mr. Sanjay Puri, Independent Director is not participating in the meeting due to his prior commitments.</p> <p>Mr. Naresh Khetan, our Chief Financial Officer, Mr. Manoj Jain, Company Secretary and Compliance Officer, Ms. Swarna Gunware, Company Secretary, Mr. Vimlesh Mehta, Partner, Verma and Mehta Associates our Statutory Auditors and Mr. Tushar Shridharani, Secretarial Auditor and Scrutinizer for this Meeting.</p> <p>Now, I request 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 15th September, 2023 up to 5.00 pm of 17th September, 2023.</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 after the completion of the proceeding of the AGM, in accordance to 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, 13th January 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022.</p> <p>Regarding registers...All the statutory registers as per Companies Act, 2013</p>

	<p>required to be kept open for inspection at the annual general meeting for the shareholders are available for inspection through electronic mode on website of the Company till the end of this Meeting.</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 vaccinations against Covid have now blunted the effects of the Coronavirus and the world is fast returning to its new norms.</p> <p>However, the war in Europe continues to affect millions of lives and livelihoods. The war has also affected global demand for chemicals. Energy prices (in our case for coal) remain elevated although they have now started gradually coming down.</p> <p>The Government of India is continuing its push for the production of ethanol for fuel blending using sugarcane juice or B Heavy molasses. The Government of India is strongly encouraging and monitoring the programme to have 20% blending by 2025. This policy meets three goals:</p> <ol style="list-style-type: none"> 1. It supplements energy security. 2. Addresses climate change 3. Ensures stability in farmer incomes <p>For this to be a success, the Government needs to see that there is ethanol capacity, logistics, and automobiles that are E20 ready.</p> <p>In fact, automakers in India represented by the Society of India Automobile Manufacturers (SIAM) have told the Indian Sugar Mills Association (ISMA) that Indian automakers have started making E20 ready cars since April 2023 and are further targeting the manufacture of flex fuel vehicles by April 2024. In this past year, at the Autocar show in New Delhi, there was an entire pavilion on ethanol and many cars presented their cars that would be ready for ethanol blended fuel.</p> <p>In the year gone by, India exported over 6 million tons of sugar. The Government therefore last year did not issue an additional quota for sugar exports. In view of El Nino, there is some concern about sugar production and currently, the export of locally produced sugar from cane from the country is banned. We understand that the Government is going to assure itself that there is enough sugarcane in the country to meet local demand for sugar and ethanol, and only then allow exports.</p> <p>We have successfully commissioned the expansion in crushing capacity at Sameerwadi from 15,000 tcd to more than 19,000 tcd. In fact, we even achieved a peak capacity of 20,000 tons in a day.</p>

We also completed our expansion of our ethanol facility to 600 thousand liters per day. We diverted over 40% of our sugar in cane to ethanol.

We have continuously increased the ethyl alcohol we make at Sameerwadi. This past season, we ended the financial year by producing more than a 100 million litres of ethyl alcohol (the highest in our history). Our ethanol expansion will help create the ethanol that will feed into the ethanol blending programme. Since we want to increase the capacity utilisation of the ethanol facility in the off-season, we had applied for and received permission to make 200 thousand liters per day of ethanol from grain, maize etc. We will now work on implementing this 'bolt-on' capacity.

We have always spoken about a bolt-on model for 2G ethanol. We have done much research on the same. We recently applied to the Government of India under the Prime Minister's JI-VAN Yojana for a grant to demonstrate the same. I am pleased to say that we have now been given the award of grant under this scheme. We will then need permission to use bagasse as an ethanol feedstock, which we shall also apply for. With these additional feedstocks, we will be able to further increase the ethanol production.

The Government is also promoting the use of press mud to make Bio CNG in its effort to be more आत्म निर्भर. We are also exploring this opportunity.

In case of Potash your Company plans to implement the production of Sulphate of Potash which is a valuable fertiliser 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. We 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.

The Government of India has announced a target of having 50% of its energy from renewable resources by the fiscal year 2030. The environment for renewable sources of energy keeps improving.

Further, the KERC has given its order in response to our complaint that the ESCOMs were not making the differential payments. The KERC has ruled in our favour for the differential payments. We have contracts with ESCOMs that owe us money. I am also pleased that BESCO and one other ESCOMs, who owes us the most, has paid us their principal outstanding. We have written to the others to pay us our dues as per our agreement and the Judgment.

We are exploring the installation of an additional incinerator boiler. This will help us debottleneck ethanol capacity, reduce coal consumption and also increase the generation of renewable power.

Chemicals are a large portion of our product mix about one third 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.

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. The ethanol and chemical business now comprise more than 65% of the business and are both sectors that are poised for growth.

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 to 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.

While the above is a structural change in the world markets, in the immediate short term, the war in Europe is affecting the demand for some of our chemicals. These have faced a reduction in sales in terms of quantity and price. While we continue to engage with our international customers to be able to restore demand, we are also introducing new chemicals or expanding capacity of existing chemicals. This is helping to partly offset the challenges being faced by the reduction in business from the chemicals mentioned earlier.

We have now received the part Consent to Operate (CTO) in Maharashtra so that we can make more chemicals. With these permissions, we expect business to increase with the sale of chemicals (they include enhancement of capacity and also new products). We have expanded already the Crotonaldehyde capacity. This will serve us well, since the market for Crotonaldehyde will expand in response to its use as a denaturant for the ethanol blending programme. We have also launched Bio-Butanol as a new chemical. In the next few months we will be launching still more new chemicals.

We have also commissioned a new Boiler and Turbine at Sakarwadi. With the implementation of the same, we are now having better efficiencies in the coal to steam ratio and simultaneously, our power purchases from the grid are substantially reduced. This is helping us improve our competitiveness.

We use bagasse as a feedstock to generate surplus power to feed to the grid. Haven been chosen for the 2G grant under the CHT programme, we will also be able to demonstrate the use bagasse to make ethanol.

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 we are working to convert loose bagasse at Sameerwadi into pellets. This will help us use our surplus bagasse at Sameerwadi as a fuel source at Sakarwadi. Once we start

valorising bagasse, we can in phases make speciality chemicals from the same. We have also installed a pilot to make tableware from bagasse and explore the market.

Climate change is pushing the world towards more plant based protein. Secondly, India is short of legumes. These two factors are making us look at intercropping cane with legumes to meet these twin needs.

Our Jivana brand is doing well, with the business under the brand having doubled over the past few months.

In terms of Drug Discovery, on Oncology, Very few Indian companies have been able to take a molecule from discovery through preclinical trials to now clinical trials. Our Cancer biology molecules have been approved for clinical trials for safety in India. Our Clinical trials for Triple Negative Breast Cancer for safety have commenced. This is a major milestone.

Research shows that there are more than 1000 Pharma deals every year. Of course, deals are selective, so the thousand that happen are from a selection set of very very many. Oncology remains one of the larger areas in these deals. Deals sizes are better with Big Pharma and that values improve as we go through the phases of clinical development. The challenge will be to become visible to the deal scouts from big pharma and to assess whether what we have done is attractive to them.

Pharma companies would prefer to further have the results of the clinical trials (safety and efficacy) and the mechanism of action.

One of our molecules has also shown promise for use as an antiviral. Efforts to have molecules that effectively counter a virus especially in the context of the recent pandemic are being encouraged the world over. We have received a grant from the Government of India for the safety trials in the clinic for our molecule for the same.

Since inception, we have prioritised sustainability in our business practices, and over the years, through our efforts in environmental sustainability, we have established ourselves as a globally recognised, responsible Company.

The Sustainability performance for your Company for the Financial Year 2022-23 will be elaborated in detail in the report which is under preparation and will be ready for release shortly.

I am delighted to say that your company has been awarded the major following awards. FICCI has awarded us a Corporate Environment Responsibility Award for Chemicals. Mr. Atul Agrawal is recognised by Bharatiya Sugar with “Best Chief Technical Officer Sugar Mill - Karnataka” for his contribution to the Sugar Industry. The award function was scheduled on 7th Sept 2022 in Pune.

The South Indian Sugar Technologists Association based on our inputs provided to SISSTA regarding our cane development activities undertaken. Your company was awarded with Platinum award for the “Best Sugarcane Development (2021-22)

In addition, 3 companies and their chairpersons were awarded for their work in the sugar sector, technology and service to society.

We were one of the three companies chosen for this award.

Indian Institute of Chemical Engineers awarded me the Lala Shriram Award

for Leadership in the Chemical Industry (in December 2022)

Republic of Italy awarded me the Knight of the Order of The Star of Italy and the Republic of Kazakhstan awarded me the Medal of Honour of the Congress of the Leaders of the World and Traditional Religions.

In July 2023, I was also elected to be the President of the Indian Merchants' Chamber of Commerce and Industry.

I am pleased to inform you that I was invited to speak at:

1. In November 2022, at The Plenary Session of the conference on Alternative Fuels and Chemicals in Washington DC and

2. In November 2022, at the ISO Conference in London on Decarbonisation - Eating the Sugar Surplus. I was invited to share the dais with Raizen. One of the world leaders in cellulosic ethanol.

I was invited by the ISMA also to be the Chair of the Green Energy Committee.

Our Executive Director, Dr. Sangeeta Srivastava has been invited by ASSOCHAM to continue being the Chairperson for the Task Force on Alternative Fuels for 2023.

On Soil Health, the Farm, and the Farmer, 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, optimise resource use, and maintain soil fertility. Our experiments on using older and traditional techniques and modern science with KIAAR have shown good results.

Soil health has been deteriorating the world over. We have started a major effort in collaboration with Somaiya Vidyavihar University, KIAAR and Michigan State University to work on improving soil health and soil carbon in our area of operation.

In closing, these are tough times. There is much geopolitical uncertainty in the world. International markets are difficult. Climate change is forcing companies to change and alter their purchasing habits and their carbon footprint. In India the Government is continuing to create a welcoming environment for renewable energy. We are working to continue to transition and grow our business in these interesting times. Thank you..

Regarding the voting process at the AGM 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 11 of the Notice of the 68th Annual General Meeting.

The results of voting on each resolution shall be determined by adding the

	<p>votes casted 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 a 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 Financial Statements including audited consolidated financial statements of the Company for the Financial Year ended March 31, 2023 and 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 Mr. Bhalachandra Bakshi (DIN: 03538688) who retires by rotation, and being eligible, offers himself for reappointment to be passed as an Ordinary Resolution</p> <p>Item No.3 of the Notice: To appoint a Director in place of Mr. Suhas Godage (DIN: 09227610), who retires by rotation, and being eligible, offers himself for re-appointment to be passed as an Ordinary Resolution</p> <p>Item No.4 of the Notice: Re-appointment of the Statutory Auditors to be passed as an Ordinary Resolution</p> <p>Item No.5 of the Notice: To approve terms of re-appointment and remuneration of Dr. Sangeeta Srivastava as a Whole time Director of the Company w.e.f. 1st August, 2023 to be passed as Special Resolution</p> <p>Item No.6 of the Notice: Re-appointment of Prof. Lakshmi Kantam (DIN: 07831607) as an Independent Non Executive Director to be passed as Special Resolution</p> <p>Item No.7 of the Notice: Continuation of Mr. Hemant Luthra as an Independent Director Beyond The Age of 75 Years to be passed as Special Resolution</p> <p>Item No.8 of the Notice: Initial Public Offer of Equity Shares of the Company to be passed as Special Resolution</p> <p>Item No.9 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.10 of the Notice: To contribute to Charitable and other funds to be passed as an Ordinary Resolution</p>

	<p>Item No.11 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	<p>Chairman sir..The Company has provided the option to the shareholders to be enrolled as speakers. There are no speakers to the meeting.</p>
Chairman	<p>I thank you for your participation and hereby announce the closure of 68th 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. The Link for the same is available in your NSDL Log in. Thank you very much</p>