

ECOBOARD INDUSTRIES LIMITED

CIN: L24239MH1991PLC064087

TRANSCRIPT OF EXTRA-ORDINARY GENERAL MEETING HELD ON SATURDAY, THE 09TH DAY OF DECEMBER, 2023 FROM 11:00 A.M. TO 12 P.M. THROUGH VIDEO CONFERENCING.

Management Participants:

Directors & Key Managerial Personnel:

- Mr. Ramakrishna Raju Guttumukkala, Chairman, Managing Director and CEO of the company.
- Mr. Praveen Kumar Raju Gottumukkala, Whole Time Director and CEO of the company.
- Mrs. Sujani Venkata Indukuri, Non-executive Director
- Mr. Siva Sankar Kalive, Independent Director (Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee)
- Mr. Uttam Kadam Sampatrao, Independent Director
- Mr. Veeravenkata Rama Raju Penmetsa, Independent Director
- Mr. Siddheshwar Sunil Kadane, Company Secretary and Compliance Officer

Invitees:

- Mr. Srikant Chaturvedi , Partner of Chaturvedi S K & Fellows LLP, (Statutory Auditor firm)
- Mr. Subash Salvi, Partner of Chaturvedi S K & Fellows LLP, (Statutory Auditor firm)
- Mr. Satish Kolhe, Scrutinizer for Polling, (Practicing Company Secretary) & Secretarial Auditor

Moderator:

- Anubhav Saxena, NSDL

Welcome Address by Company Secretary	Good Morning ladies and gentleman. Myself Siddheshwar Kadane, Company Secretary and Compliance officer of the company. I welcome you all to this Extra Ordinary General Meeting of the company. I request Mr. GRK Raju, to take Chair as Chairman of this Extra-Ordinary General Meeting of the Company.
Chairman	<p>Dear Shareholders, A Very Good Morning to you all!!</p> <p>(a) My name is Ramakrishna Raju Guttumukkala. I am Managing Director of the Company;</p> <p>(b) I am participating from Pune, India through Video Conferencing;</p> <p>(c) I have received the Notice and all the relevant material for the meeting; and</p> <p>(d) No one other than me is attending or having access to the proceedings of the meeting at the location.</p> <p>I, Ramakrishna Raju Guttumukkala, Chairperson of the Company, On behalf of the Ecoboard, welcome you all to the Extra-Ordinary General Meeting of Ecoboard Industries Limited.</p> <p>I would like to introduce to you my colleagues on the VC.</p> <p>Mr. GPK Raju – Whole Time Director and also Chief Financial Officer of the Company and he has been part of the Company since 2011.</p> <p>Mrs. Sujani Venkata - Non Executive Director. She is Non-Executive Director of the Company.</p> <p>Mr. Uttam Sampatrao Kadam. - Independent Non-Executive Director and he is the member of the Audit and Nomination, Remuneration Committee and Stakeholders Relationship Committee.</p> <p>Mr. Siva Sankar Kalive - Independent Non-Executive Director and he is the chairman of Audit Committee and Nomination, Remuneration Committee and Stakeholders Relationship Committee.</p> <p>Mr. PVV Rama Raju - Independent Non-Executive Director and he is the member of Audit committee and Nomination Remuneration Committee and Stakeholders Relationship Committee.</p>

Chairman then requested the Company Secretary to brief the members.

Company Secretary (CS)	<p>My Greetings to everyone, now I shall read the <u>instructions</u> to all of you.</p> <p>In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the MCA's General Circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 28th September 2020, 31st December 2020, 13th January 2021, 14th December 2021, 05th May 2022 and 28th December 2022 respectively and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Circulars dated 12th May 2020, 15th January 2021, 13th May, 2022 and 05th January 2023 and holding of the EGM through VC / OAVM, without the physical presence of the Members at a common venue is permitted. In compliance with the above and the relevant provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure</p>
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Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the EGM of the Company is being held through VC / OAVM ONLY on Saturday, 09th December, 2023, at 11:00 A.M. (IST), physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.

In compliance with the MCA Circulars, the EGM of the Company is being held through such means. Thus registered office of the Company shall be deemed to be the venue for the EGM.

Accordingly, the Notice convening the Meeting were circulated to all Members, Directors and Statutory Auditors through e-mail.

Now, few instructions about the e-meeting:

- All members have been kept on mute.
- Shareholders who have registered as Speakers will be unmuted once their name is called.
- We had requested all of you to send your queries in advance, on the business, proposals in the EGM Notice. We will respond to the queries received in due course of the meeting.
- Speed and working of audio video mode for joining the meeting by members depends on internet capacity.
- The members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and will be available to the Members on first come first serve basis.

For any queries relating to attendance or e-voting at the meeting member can call on helpline no. given in the Notice of EGM.

Now I Would take this privilege to introduce our Chairman - Mr. G. R. K. Raju who is also a Managing Director & CEO of Ecoboard, whose dedication and perseverance toward’s organization with a focus on both the divisions EcoEnergy and EcoBuild has lead the organization through the tough times and also created solid base for growth of the Sustainable Products and Services. He is also instrumental in transitioning the Company from Domestic Markets to Global Markets.

He will be now Brief the members before the Proceedings.

Chairman Speech –

Dear Shareholders,

I would like to welcome all of you to this Extra-Ordinary General Meeting. We, at Ecoboard Industries Ltd. have closed out a progressive year with renewed hope and energy. A journey of growth, dynamic reinvention, sustained value creation, and nation building with eco-friendly products and solutions. I hold pride in the fact that

our teams of Build division and Energy division have responded to customized business needs from both India and Abroad.

Throughout this year, we continued to focus on designing and manufacturing breakthrough products in both the divisions. In build division like EcoMarble, EcoDek, EcoWal, EcoRak 3.0, EcoFreez. In Energy division and CSTR based ETP & CPU of energy division are creating sustainable and efficient alternatives to traditional products & technologies for industries like Dairy, Brewery, and Pharma etc.

Now, let me brief you behind this extra-ordinary General Meeting. The company since very long time is recovering from the crises and trying to reduce its debt which I can proudly say we have been achieving the goal which we have set very long ago. The company is blessed with Non-core assets which we have used to some extent in the past and this time too in order to reduce the liability of Rs. 6,17,79,676/- the company is adjusting the outstanding of ICD to Western Bio Systems Pvt. Ltd. Against the sale of excess land admeasuring about 20 acres (Non-core asset) of the company situated within the premises of the Company's land situated at Velapur, Taluka – Malshiras, District - Solapur (M.H.) – 413113.

The company has already taken the approval from Shareholders in its twenty eighth Annual General Meeting dated Friday, September 27th, 2019 and Twenty Ninth AGM dated Saturday, September 26, 2020 for sale the part of excess land (non-core asset) of the company situated within the premises of the company's land situated at velapur, Taluka – Malshiras, district - Solapur (M.H.) – 413113.

The company has been regular business with one related party i.e., M/s Western Bio Systems India Pvt. Limited (Associate Company). Accordingly, the Board recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice in relation to Loan / Advance Accepted, Loan / Advance Repaid, Labour Charges and purchase of Material for smooth functioning of the business

The company was on a continuous hunt for the buyer to liquidate its non-core assets situated at velapur, Taluka – Malshiras, district - Solapur (m.h.) – 413113, several attempts were made by the company to finalise a buyer so that Board of Directors can take Shareholder's approval for the same.

Further, the company has received proposal from Western Bio Systems Pvt. Ltd (related party) for purchase of 20 acres at fair market value for paying excess balance whatever is ascertained for the repayment of ICD's by adjusting the amount against the land. Accordingly, the Board recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice in relation to sale the part of excess land (non-core asset) of the company situated within the premises of the company's land situated at velapur, Taluka – Malshiras, district - Solapur (M.H.) – 413113.

Pursuant to the provisions of section 188(1) of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made there under any amendment, re-enactment or statutory modification thereof, the details of related party transactions being placed before the Members for their approval. The Board of Directors recommends the resolution at Item No. 1 for approval of the Members.

	<p>Despite weaker global growth in the present year, there is room for perceptive optimism about a subsequent recovery, as global financial markets have held up reasonably well. Demonstrating a robust performance in FY23, your Company is now strategically positioned to augment its growth trajectory.</p> <p>Your Company has embarked on a transformational growth phase with the incubation of two new high-potential growth engines— Cold-rooms, Logistics & energy.</p> <p>Beyond Business</p> <p>We strongly believe that acting responsibly and contributing to the well-being of society is integral to good business practices and value creation.</p> <p>Finally, I hold the conviction that our Purpose broadens our perspective, enabling us to pursue even greater horizons. It serves as the bedrock that propels us towards the future, encouraging us to venture into more significant commitments and pursuits.</p> <p>On behalf of the Company’s Board, I convey our deep sense of gratitude to all our stakeholders, business associates, and the Central & State Governments for their constant support. The commitment of all our employees to the growth of our Company is invaluable. Finally, let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.</p> <p>I have been informed, based on registrations received from shareholders for e-meeting, that the requisite quorum for the meeting is present. I therefore call this meeting to order.</p> <p>Thank you very much!</p>
Chairman	I now request the CS to go ahead with the proceedings.

<p>CS</p>	<p>As per the provisions of the Companies Act, 2013 and SEBI LODR, 2015, the Company had provided two modes to the shareholders for casting their vote on the resolution set-out in the Notice convening the EGM: Remote e-voting and electronic voting facility at the Extra-Ordinary General Meeting.</p> <p>The Company has offered “remote e-voting facility” 3 days prior to the EGM and “e-voting facility” during the EGM to its members (holding shares in physical or electronic form) in respect of all businesses to be transacted at the EGM. The Remote e-voting facility was made available to all Members from Saturday, the 02nd December 2023 at 9.00 a.m. and ends on Friday, the 08th December 2023 at 5.00 p.m.) through e-voting NSDL portal and the same has been closed.</p> <p>The E-voting at the EGM is being made available to enable members, who have not cast their votes through remote e-voting to exercise their voting rights. The Members may please go to the e-voting website of NSDL and cast their vote while at the same time watch the proceedings of the meeting.</p> <p>Mr. Satish Kolhe, Practising Company Secretary has been appointed as the Scrutinizer of the Meeting to scrutinize the votes cast through remote e-voting and e-voting during the EGM.</p> <p>Since the EGM is being thorough video conferencing and other Audio visual means and the resolutions mentioned in the Notice convening this EGM have already been put to vote through remote e-voting there will be no proposing and seconding of resolutions.</p> <p>The members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can participate in the EGM. Upon Completion of e-voting, the voting results will be declared within 48 hours based on scrutinizer’s report and the same would be published on the Company’s website and uploaded on BSE website.</p> <p>Now I request the Chairman to Start with the proceedings.</p>
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<p>Chairman</p>	<p>Now I am starting with the formal proceedings of the meeting.</p> <p>Since the meeting is through Electronic means, no proxies are allowed to attend the meeting.</p> <p>The Company has not received any representations under Section 113 of the Companies Act, 2013.</p> <p>I would like to inform that the statutory registers as required under the Companies Act, 2013, are made available for inspection to the members at the corporate office.</p> <p>The Notice convening the Extra-ordinary General Meeting were dispatched through electronic means. With your permission, I take the Notice as read.</p> <p>I now commence to transact the business contained in the Notice dated 08th November, 2023 and request the Company Secretary to read out the instruction for proceeding to members.</p>
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CS	<p><u>First Resolution</u></p> <p>TO CONSIDER AND APPROVE SPECIAL ITEM RELATING TO SALE THE PART OF EXCESS LAND (NON-CORE ASSET) OF THE COMPANY SITUATED WITHIN THE PREMISES OF THE COMPANY’S LAND TO CONVERT THE REPAYMENT OF ICD’S BY ADJUSTING THE AMOUNT AGAINST THE LAND</p> <p>The company has been doing regular business with one related party i.e., M/s Western Bio Systems India Pvt. Limited (Associate Company). Accordingly, the Board recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice in relation to sale the part of excess land admeasuring about 20 acres (Non-core asset) of the company situated within the premises of the Company’s land situated at Velapur, Taluka – Malshiras, District - Solapur (M.H.) – 413113 to Western Bio Systems Pvt. Ltd (related party) to convert the repayment of ICD’s by adjusting the ICD amount against the sale price of land for reducing the liability of ICD and smooth functioning of the business.</p> <p>The Board of Directors recommends the resolution at Item No. 1 for approval of the Members.</p> <hr/> <p>Now, I have read the resolutions as stated in the Agenda of today’s Extra-Ordinary General Meeting, it is assumed that you have casted your vote over the resolutions and passed the same in order.</p>
CS	<p>We had requested all of you to send your queries in advance, on the business, proposals in the EGM Notice and other matters in the Notice.</p> <p>Some shareholders have registered as a speaker during given time.</p>
CS	<p>Now I request the shareholders those who have registered as Speakers, to ask the questions. The answer to all the questions will be provided once all speakers complete asking their questions.</p>
Moderator	<p>Chairperson, there are no Speakers. The Company can continue with the proceedings.</p>

No registered speakers were present; hence, the Chairman requested Mr. GPK Raju to answer questions received beforehand. Mr. GPK Raju then read all the questions and answered the same.

Chairman	<p>The members who have not yet voted may now cast their vote.</p> <p>I request the scrutinizer to submit his report to Company officials being authorized to declare the results of the voting within 48 hours of conclusion of the EGM to the Stock Exchange and display the same on the Company Website.</p> <p>The e-voting will end on casting of the last vote or 15 minutes from the End of this meeting whichever is earlier.</p> <p>This concludes the business of the meeting & I thank all Members present, for attending the Meeting & casting their votes.</p> <p>I now declare the meeting as concluded and thank you all for the active participation.</p>
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