

ECOBOARD INDUSTRIES LTD

ECOBOARD[®]

CIN: L24239MH1991PLC064087

EIL/BSE/SEBI/AGM/2024-25/07/01

Date: 31st July, 2024

**To,
Listing Department
BSE Ltd
PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001**

Ref: - Symbol/ Scrip Code: - ECOBOAR/523732

Sub: Transcript of the 33rd Annual General Meeting ('AGM')

Dear Sir/Madam,

Please find enclosed the transcript of the 33rd Annual General Meeting of the Company held on **July 31st, 2024**. This will also be hosted on the Company's website, at www.ecoyou.in. This is for your information and records.

Thanking You,

Yours faithfully,

For Ecoboard Industries Limited

Digitally signed by
Siddheshwar Sunil
Kadane
Date: 2024.07.31
15:35:35 +05'30'

**Siddheshwar Kadane
Company Secretary & Compliance Officer**

Corporate Office: "ECOHOUSE", 65/1-A Akarshak Building, Opp. Nal Stop Karve Road, Pune 411 004
info@ecoboard.in 020-2543 2345 www.ecoboard.in GST No.: 27AAACE7375B1ZS



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TRANSCRIPT OF ANNUAL GENERAL MEETING HELD ON WEDNESDAY, THE 31ST DAY OF JULY, 2024 FROM 11:00 A.M. TO 12.00 P.M. THROUGH VIDEO CONFERENCING.

Management Participants:

Directors & Key Managerial Personnel:

Mr. Ramakrishna Raju Guttumukkala, Chairman, Managing Director and CEO of the company.
– joined over Video Conference (VC) from Pune

Mr. Praveen Kumar Raju Gottumukkala, Whole Time Director and CEO of the company.
– joined over Video Conference (VC) from Pune

Mrs. Sujani Venkata Indukuri, Non-executive Director
– joined over Video Conference (VC) from Hyderabad

Mr. Siva Sankar Kalive, Independent Director (Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee)
– joined over Video Conference (VC) from Pune

Mr. Uttam Kadam Sampatrao, Independent Director
– joined over Video Conference (VC) from Pune

Mr. Siddheshwar Sunil Kadane, Company Secretary and Compliance Officer
– joined over Video Conference (VC) from Pune

Invitees:

Mr. Srikant Chaturvedi , Partner of Chaturvedi S K & Fellows LLP, (Statutory Auditor firm)
– joined over Video Conference (VC) from Mumbai

Mr. Satish Kolhe, Scrutinizer for Polling, (Practicing Company Secretary) & Secretarial Auditor
– joined over Video Conference (VC) from Pune

Moderator:

- Sagar G Gudhate, NSDL

**Proceedings of the 33rd Annual General Meeting (“33rd AGM”) of
Ecoboard Industries Limited (“the Company”)**

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 33 rd Annual General Meeting of the company. I request Mr. GRK Raju, to take Chair as Chairman of this Annual 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; (b) I am participating from Pune, India through Video Conferencing; (c) I have received the Notice and all the relevant material for the meeting; and (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 Board, On behalf of the Board of Directors, welcome you all to the 33rd Annual General Meeting of Ecoboard Industries Limited.</p> <p>I would like to introduce to you my colleagues on the VC. I would request each member to acknowledge when I introduce him / her.</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>
Mr. GPK Raju	<p>A very good Morning to all of you</p> <p>(a) My name is Praveen Kumar Raju Gottumukkala. I am Whole Time Director and CFO of the Company; (b) I am participating from Pune, India through Video Conferencing; (c) I have received the Notice and all the relevant material for the meeting; and (d) No one other than me is attending or having access to the proceedings of the meeting at the location.</p>
Chairman	Mrs. Sujani Venkata - Non Executive Director. She is Non-Executive Director of the Company.
Mrs. Sujani Venkata	<p>A very Good Morning.</p> <p>(a) My name is Indukuri Venkata Sujani. I am Non-Executive Director of the Company; (b) I am participating from Hyderabad, India through Video Conferencing; (c) I have received the Notice and all the relevant material for the meeting; and (d) No one other than me is attending or having access to the proceedings of the meeting at the location.</p>
Chairman	Mr. Uttam Sampatrao Kadam. - Independent Non-Executive Director and he is the member of the Audit and Nomination, Remuneration Committee and Stakeholders Relationship Committee.
Mr. Uttam Sampatrao Kadam	<p>Hello and a very Good Morning.</p> <p>(b) I am participating from Pune, India through Video Conferencing; (c) I have received the Notice and all the relevant material for the meeting; and (d) No one other than me is attending or having access to the proceedings of the meeting at the location.</p>
Chairman	Mr. Siva Sankar Kalive - Independent Non-Executive Director and he is the chairman of Audit Comiite and Nomination, Remuneration Committee and Stakeholders Relationship Committee.
Mr. Siva Sankar Kalive	Hello and a very Good Morning.

	<p>(a) My name is Siva Sankar Kalive. I am Independent Non-Executive 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>
Chairman	<p>Mr. Srikant Chaturvedi, Auditor of company.</p> <p>Mr. Subhash Salvi, Auditor of company.</p> <p>Mr. Satish Kolhe, Secretarial Auditor of the company.</p>
Chairman	I now request 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 Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by various Circulars issued from time to time, physical attendance of the Members to the AGM 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 AGM through VC/OAVM.</p> <p>In compliance with the MCA Circulars, the AGM of the Company is being held through such means. Thus registered office of the Company shall be deemed to be the venue for the AGM.</p> <p>Further as per the said circulars, the companies are also dispensed with the requirement of sending the physical copies of annual report for the financial year 2023-24 to the shareholders.</p> <p>Accordingly, the Annual Reports of the Company for FY 2023-24 have been sent by electronic means to all those shareholders whose email id's were registered with the Company or Depositories. Notice convening the Meeting and Auditors' Report were circulated to all Members, Directors and Statutory Auditors through e-mail.</p> <p>Now, few instructions about the e-meeting:</p> <ul style="list-style-type: none"> ● 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 AGM 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 AGM 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. <p>For any queries relating to attendance or e-voting at the meeting member can call on helpline no. given in the Notice of AGM.</p> <p>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</p>
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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,

It's my honor to speak to you today at the annual general meeting of EcoBoard Industries Ltd. for the fiscal year 2023-24. This year has been full of challenges and opportunities, impacting our financial performance. Our revenue this year is 29.91 Crores, down from 40.32 Crores last year. Despite these changes, our focus on innovation and sustainability has not wavered. These principles continue to guide our decisions and actions.

In our Build division, we've introduced new, eco-friendly products like EcoPallets, EcoFire Sticks, and EcoRak 2.0 Kindlings. These products are setting new standards in green building materials. I'm pleased to share that EcoKindlings and EcoFire Sticks are now available in European markets, making a positive environmental impact worldwide.

In our Energy division, we've made significant progress. We are now successfully qualified as a approved supplier for CBG Plant to IOCL, which is a big achievement for us. This partnership will open new growth opportunities and strengthen our position in the energy sector.

We're also exploring international markets for our Build division products. This strategy aims to take our innovative products global, contributing to worldwide sustainability and increasing shareholder value.

Our work in Carbon Capture and Storage (CCS) is making a real difference, removing about 40 million tons of CO2 from the atmosphere. We've been recognized with five prestigious awards from Logimat 2024 for our innovations.

Looking ahead, we're excited to launch EcoYou, our new platform that brings all our divisions under one identity. This platform will improve our efficiency and showcase our full range of eco-friendly solutions to the world. You can learn more about our products and their benefits on our new website, www.ecoyou.in.

I want to thank you, our shareholders, for your unwavering support and belief in our vision. Your support drives us to innovate and excel, helping us navigate challenges and seize opportunities in a changing global landscape.

As we continue to push the boundaries of sustainability and expand into international markets, I am confident that EcoBoard Industries Ltd. will keep growing and succeeding. Together, we will set new standards for excellence and sustainability in our industry.

Thank you for your continued commitment to our shared journey toward sustainability and prosperity.

Thank You.

**GRK Raju
Chairman**

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.

Thank you very much!

Chairman

Before we commence the proceedings, I would like to invite our Whole Time Director Mr. G.P. K. Raju who is also CFO of the Company to present the developments by Ecoboard Family members.

Mr. G.P.K. Raju with his technical expertise has been actively developing new products & Solutions for Both divisions with focus on Customer's requirements.

	<p>For Eco Energy division, he is in touch with European companies to introduce new technologies for converting Waste to Energy efficiently.</p> <p>He will now explain all of us about the new products developed under his innovative leadership at Ecoboard Industries Limited using Visual presentation. Please welcome Mr. G.P. K. Raju, the Whole time Director.</p>
GPK Raju Sir	<p><u>PPT Presentation of Mr. Praveen Kumar Raju</u></p> <p>-----PPT Presentation----- (10 minutes)</p>
Chairman	I now request the CS to go ahead with the proceedings.
CS	<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 AGM: Remote e-voting and electronic voting facility at the Extra-Ordinary General Meeting.</p> <p>The Company has offered “remote e-voting facility” 4 days prior to the AGM and “e-voting facility” during the AGM to its members (holding shares in physical or electronic form) in respect of all businesses to be transacted at the AGM. The Remote e-voting facility was made available to all Members from Saturday, 27th July, 2024 at 09:00 A.M. and ended on Tuesday, 30th July, 2024 at 05:00 P.M) through e-voting NSDL portal and the same has been closed.</p> <p>The E-voting at the AGM 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 AGM.</p> <p>Since the AGM is being through video conferencing and other Audio visual means and the resolutions mentioned in the Notice convening this AGM 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 AGM.</p> <p>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>

<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 Annual Report and the Notice convening the 33rd Annual General Meeting were dispatched through electronic means. With your permission, I take the Notice as read.</p> <hr/> <p>I now commence to transact the business contained in the Notice dated 6th July, 2024 and request the Company Secretary to read out the instruction for proceeding to members.</p>
<p>CS</p>	<p>To grant leave of absence, if any.</p> <p>All the Members of Board of Directors Except Mr. PVV Rama Raju , Independent Director, of the Company are present. Mr. PVV Rama Raju Director of the Company could not attend the Annual General Meeting due to their pre-occupations.</p> <hr/> <p><i>The first Two businesses are taken up as the ordinary business in Annual General Meeting.</i></p> <p><i>Respected shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution:-</i></p> <p><u>First Resolution</u></p> <p>TO ADOPT FINANCIAL STATEMENTS OF FY 2023-24 AND AUDITORS REPORT OF THE COMPANY:</p> <p>Audited Financial Statements for FY 2023-24 are circulated to all Members, Directors and Auditors of the Company along with the Notice of the Meeting. Hence, with the consent of all the Members present, the Balance Sheet as on 31st March, 2024 and Statement of Profit and Loss for the year ended on that date together with Directors’ and Auditors’ Report thereon are taken as read.</p> <p>I propose to adopt the Balance Sheet as on 31st March, 2024 and Statement of Profit and Loss for the year ended on that date together with Directors’ and Auditors’ Report thereon.</p> <hr/> <p><u>Second Resolution</u></p> <p>Appointment of Director in place of Director Retiring by Rotation</p> <p>To appoint a Director in place of Mrs. Sujani Venkata Indukuri (DIN: 01868347), Non - Executive Director of the Company who retires by rotation; in terms of provisions of Companies Act, 2013 and being eligible offers herself for re-appointment;</p> <p>Mrs. Sujani Venkata Indukuri (DIN: 01868347), Non -Executive Director who retires by rotation and being eligible offers herself for reappointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.</p> <p>The same is now being placed before the Members for their approval.</p> <hr/> <p><i>The Third fourth and fifth businesses are the Special businesses, which means it is taken up in every Annual General Meeting As Special Business Item</i></p>

Respected shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Special Resolution**:-

Third Resolution

APPOINTMENT OF MR.NAGESH NARAYAN SHETTY (DIN: 10696195) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To appoint Mr. Nagesh Narayan Shetty (Din: 10696195) being eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of SEBI Listing Regulations; , be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from **August 1, 2024 to July 31st, 2029.**

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 for approval of members.

In Compliance with the provisions of companies Act, the resolution is now being placed before the Members for their approval.

Fourth Resolution

To approve existing as well as new material related party transactions with Western Bio Systems India Pvt. Limited

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. 4 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 Board of Directors recommends the resolution at Item No. 4 for approval of the Members of the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of (a) Availing and rendering Services including availing/providing for sharing/usage of each other's resources viz. Labour; (b) purchase/sale/exchange/transfer/lease of business asset(s) and/or equipments to meet its business objectives/requirements such as raw materials; (c) Availing Loan / Advance and repayment of such Loan / Advance for smooth functioning of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for financial year **2024-25**, such that the maximum value of the Related Party Transactions with such parties, **Rs. 2.97 Cr** for financial year 2024-25, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.'

	<p>Accordingly, the Board recommends the Special Resolution set out at Item No. 4 for approval of members.</p> <p>Special Resolution is submitted to the meeting for the consideration and approval of members.</p> <hr/> <p><i>Fifth Resolution</i> To increase the overall managerial remuneration</p> <p>Board of directors recommends , for approval of the members of the Company - In addition to special resolution passed in the 30th Annual General Meeting held on Friday, 03rd September, 2021 and pursuant to the recommendation of Nomination and Remuneration Committee, to increase the 7 overall limit of managerial remuneration payable by the Company in respect of financial year 2024-2025 from Rs.84 Lakhs being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits (Existing Limit as per Schedule V) to Rs.120 Lakhs (over and above Schedule V) computed in the manner laid down in Section 198 of the Companies Act, 2013.</p> <p>Accordingly, the Board recommends the Special Resolution set out at Item No. 5 for approval of members.</p> <p>Special Resolution is submitted to the meeting for the consideration and approval of members.</p> <p>Now, I have read all the resolutions as stated in the Agenda of today's Annual 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 AGM Notice and other matters in the Annual Report.</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>
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CS	<p>Chairperson, there is 1 Speaker. Mr. Keshav Garg , you are requested to ask your questions.</p>
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Shareholder speaker Mr. Keshav Garg was 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 AGM 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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