



Transcript of the 39th Annual General Meeting of the Members of India Glycols Limited held on Tuesday, 12th September, 2023 at 11.00 A.M. through Video Conferencing and Other Audio Visual Means

Shri Ankur Jain (Company Secretary):

A Very Good Morning Dear Members.

It is 11.00 a.m. I, Ankur Jain, Company Secretary of India Glycols Limited, welcome you all to the 39th Annual General Meeting of the members of the Company being held today i.e. Tuesday, 12th September, 2023 through Video Conferencing /Other Audio Visual Means ("VC/OAVM"). Before we commence AGM proceedings, I would like to draw your attention to certain relevant aspects of the today's meeting. This AGM is being convened through VC in compliance with the applicable provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI. The deemed venue for the AGM would be the Registered Office of the Company i.e. A-1, Industrial Area, Bazpur Road, Kashipur – 244713, District Udham Singh Nagar, Uttarakhand. The Company published a notice in two newspapers, i.e., Financial Express (English) and Uttar Ujala (Hindi), on 17th August and 20th August 2023 in respect to this 39th AGM in compliance with the relevant circular issued by the Ministry of Corporate Affairs and SEBI. As mentioned in the notice of AGM, the joining to this meeting through VC/OAVM opens 15 minutes before the scheduled time of commencement of the meeting i.e. 11:00 a.m. and is available for 1000 members to join on a first-come, first-serve basis. Members are encouraged to join this meeting through laptops and headphones for a better experience and use the internet at a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspots may experience certain audio or video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. To avoid any disturbance arising from background noise and for smooth and seamless conduct of the AGM, all members who have joined or will join this AGM are, by default placed on mute by the host. Once the question and answer session starts, the moderator will facilitate the session, call the names of pre-registered speaker members and unmute them one by one to enable them to speak during the session. In case the speaker member is not able to join through video mode, he can use the audio mode. To minimize any noise, ensure that no





other application in the background is running. In case of any connectivity issue arises at the end of the speaker member, the next speaker member will be asked to speak, and the former speaker member will be given one more opportunity once all other listed speaker members have completed their turn. Members who have not registered themselves beforehand as speaker shareholders but are attending this meeting through VC today are also invited to express their views and raise questions, if they have any, in the chat box facilities provided through NSDL. The same shall be responded suitably by the Company after the meeting. Members participating through the VC facilities shall be counted for the purpose of reckoning the quorum under Section 103 of the act and relevant circulars issued by MCA. Members are requested to refer to the instructions provided in the notice of AGM for seamless participation in the AGM through VC and e-voting during the AGM. In case members face any difficulty, they may reach out to the helpline numbers of NSDL provided in the notice of AGM. Now, I confirm that based on the members who have already joined through the NSDL system, the requisite quorum of minimum 30 members for this meeting is present. With this, I hand over the proceedings of the AGM to our chairman, Shri U.S Bhartia.

Shri U.S. Bhartia (Chairman and Managing Director):

Dear shareholders, Good Morning to all of you. On behalf of the Board of Directors, I extend a warm welcome to you all at this 39th AGM of India Glycols Limited, being conducted through the video conference. It is a great pleasure to connect with you all. I hope that you and your loved ones have been well and staying healthy. As we have the requisite quorum, I call this meeting to order.

Firstly, I would like to introduce the Board members present - Shri Pradip Kumar Kaithan, Independent Director, Chairman of Audit, Nomination and Remuneration Committee and Stakeholders' Relationship Committee; Shri Jitender Balakrishnan, Independent Director, Member of Stakeholders' Relationship Committee; Shri Ravi Jhunjhunwala, Independent Director, Member of Audit and Nomination and Remuneration Committee; Shri Jagmohan Kejriwal, Independent Director, Member of Audit and Stakeholders' Relationship Committee; Smt. Shukla Wasan, Independent Director; Smt. Jayshree Bhartia, Non- Executive Director; Smt. Pragya Bhartia Barwale, Executive Director; Shri Sudhir Agarwal, Independent Director, Member of Audit Committee.





Performance Highlights:

I am pleased to share with you the Annual Report with details of our performance. I would like to take this opportunity to speak to you briefly about our Company's performance and broad strategic thrusts. Our focus is on driving growth and improving the profitability of IGL, taking various actions including investment for the future not only to drive growth but also to provide innovative and sustainable products to our customers worldwide. On the macro-economic front, we saw a recovery in the global economy, in particular the Indian economy, which appears to be well poised to be an important contributor to economic growth in the years to come. Overall, IGL had a resilient performance despite strong headwinds, which the business has dealt with quite well. Total revenue of ₹6,668 crores compared to last year's ₹6,837 crore including ₹ 214 crore related to the discontinued operation. The net profit for the year was ₹99 crore as compared to ₹285 crore in the financial year, which included exceptional gains in the slump sale of the Company's Bio-EO specialty chemical division. The gross turnover saw a nominal decline of 2.5%, which has a healthy EBITDA growth of 8.2% for the previous year and a significant improvement in the EBITDA margin, which was at 12.3% from 9.6% from the previous year. The key challenge, across sectors, which the Company has coped with quite well has been a sharp increase in the feedstock prices, particularly ethanol, energy costs rate for exports. We have taken several actions to successfully mitigate their impact.

Let me now take this opportunity to brief you and update you on our various key sectors and divisions i.e. Bio Specialities and Performance Chemicals (BSPC), Portable Spirits (PS) and Ennature Biopharma (EB).

On the Bio-based Specialities and Performance Chemicals:

The BSPC division portfolio saw an EBITDA margin increase of 3.3% despite a decline in sales. The decline is partly due to the rationalization of the portfolio to discontinue some poor-margin business and improve the quality of business. IGL is the pioneer and leading supplier of certain unique bio-based products like glycols, Glycol Ethers, and Bio-based ethylene oxide, which are manufactured using sustainable bio-based feedstocks. As a part of our strategy, we continue to invest in expanding our chemical portfolio with innovative, value-added, sustainable products. In line with the strategy, we have invested in setting up new R&D centers,





as well as new facilities for the specialty chemicals. These include carbon smart products, oil field chemicals, bio-based amines, specialty esters and green solvents. We are also working on expanding our market to Glycols and Glycol Ethers as a sustainable bio-based alternatives. We are collaborating with several reputed customers to tap into emerging technology as well as markets. Teaming up with global technology leaders, we have harnessed and recycled industry carbon emission produced various carbon smart products. These innovative and emerging technologies will play an important role in helping reduce the carbon footprints. This will not only help mitigating climate change but also generate future business opportunities for IGL as well as for our partners. Commissioning of grain distillery plants in Kashipur and Gorakhpur is a massive step towards self-reliance in ethanol requirement for BSPC and potable spirits by significantly reducing the domestic procurement and import of Ethanol. This has also enabled IGL to become an important producer and supplier of biofuel for fuel blending. With the future addition in capacity, we see IGL becoming one of the major suppliers of biofuel for fuel blending, helping parties to replace petroleum-based fossil fuels in the Indian transport sector. This is in-line with the Government policy to drive biofuel blending for self-sufficiency in fuel, conservation of foreign exchange, improved farm sector income, as well as reduce adverse environmental impact. We continue to look further for building capacity in these areas.

On the Potable Spirits segment:

The potable spirits business has continued to expand in terms of market penetration, new markets as well and brand portfolio. The portable spirit business grew by around 7% in sales of portfolio spirits and ENA increased to ₹4,705 crore in 2022-2023 as compared to ₹4,393 crore last year. New brands which we have launched in the market have gradually gained momentum. We have also entered a new market in Rajasthan and Delhi. We have been able to expand the width of the distribution and are constantly increasing our market share in the operating markets. We continue to maintain our pole position in the branded country liquor space in UP and Uttarakhand. Our brand "Bunty Bubbly" achieved a record sales of ₹1.63 Crore cases for the year 2022-2023. The Margins were under significant pressure due to the sharp escalation of input costs. We are planning to increase our online marketing of our products, which will expand our retail footprint in other states as well as in future. An increase in in-house manufacturing of Ethanol, reduction in energy costs and other costs have increased focus on the marketing





penetration as well as introduction of new brands will continue to be our strategy to drive the business.

On the Ennature Bio-Pharma Segment:

The Ennature Biopharma (Nutraceuticals) business registered excellent growth, revenue of about 24% for the previous year. The Division diversified into Portfolio, reducing dependence on API's and venturing into the Nutraceutical category. The Company has now embarked upon generic to branded generic Nutraceutical categories. The division has successfully received CEP (certification of EU pharmacopeia) from EDQM for two flagship API-Thiocolchicoside & Colchicine. The Division is also on track to get its EU-GMP certificate from European agency -EDQM as the audit has been completed during the fiscal year.

The Nicotin business has performed very well, despite pricing pressure and registered significant growth in the market segment. The division has achieved sales of ₹189 crore in the financial year 2022-2023 as compared to ₹153 crore for the previous year, an increase of 24% with good a growth in EBITDA margin as well. Despite challenges, the division is able to maintain the market share and leadership position in some of the API segments and registered substantial growth in the Nicotin business.

On the export front:

IGL today has a global reach across 40 countries. We continuously strive to innovate and cater to the niche market. We proudly stand as a prominent provider and supplier of environmentally friendly bio-based chemicals. We provide differentiated and eco-friendly products like Bio-MEG that have positioned very well as a recognized green chemical player on the international stage. The export sales for the fiscal year reached ₹577 Crores compared to ₹717 Crores the previous year, despite navigating a challenging business environment in the export market. Our aspirations extend to the launch of the new product lines to enrich our presence in both green and conventional chemicals to drive the growth of IGL in the domestic as well as export markets. We continue to be recognized as a Three-Star Export House by the Government of India.





Selling of non-core Businesses:

With the intent to focus on core business activity, our Company during the last year sold the entire share, holding of 42.31% in the JV, namely Kashipur Infrastructure and Freight Terminal Private Limited on 23rd December and received ₹61 crores in full and final settlement from the buyer. As a result, it ceases to be a joint venture of the Company from 23rd December 2022.

Also, during the last fiscal, the Company also entered into the requisite agreements to sell its entire shareholding in its subsidiary Company i.e. Shakumbari Sugar and Allied Industries Limited ("Shakumbari") whose operations were discontinued since 2014 and simultaneously, the Acquirers also invested ₹90.28 crores, in the form of loans and advances, which were utilized by Shakumbari for the repayment of the entire outstanding ICDs. Very recently, the transaction has been consummated, and the Company has received a requisite amounts for sale of its equity and preference shares.

Joint venture with Clariant International Limited:

The formation of a joint venture during the financial year 2021-2022 with Clariant International Limited for the Bio-EO based Specialty Chemical business did well. During the year under review, Clariant IGL Specialty Chemicals Private Limited ("CISCPL") earned a profit of ₹2185 lakhs and attributed a net worth of ₹31,856 lakhs to the extent of shareholding of 49% owned by IGL. Now, based on the performance and the prospect, your Directors are pleased to recommend a dividend of ₹7.5 per equity on the face value of ₹10 each (i.e. 75%) for FY-2022-23.

On social responsibility:

CSR embodies the fusion of economics, environmental and social goals with our operation. We prioritize sustainable development to reduce environmental impact and foster inclusive growth. Last year, we invested ₹209 lakhs in CSR initiatives for healthcare, sanitation, education and rural development projects.

In closing, I extend my heartfelt thanks to all who stood by us this year. I would like to convey my gratitude to all of you, our shareholders, employees, government, and financial institutions for your support, effort and encouragement. I would also like to thank my fellow Board members for their valuable cooperation, guidance





and support. Wish you all the best. Now, I request the Company Secretary to apprise the members towards the required information pertaining to this meeting.

Shri Ankur Jain (Company Secretary): Thank you, Chairman. Now, with permission of the Chair, I would like to inform you that our documents in the notice of AGM have been made electronically available for inspection by the members. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which Directors are interested, along with other documents as referred to in the notice, are also available electronically for inspection by the members during the AGM. As the AGM is being held through VC, the facility for appointment of proxies by the members was not applicable, and hence, the proxy register for inspection is not available. I confirm that the representatives of Statutory and Secretarial Auditors are also participating virtually in this meeting, and we welcome them.

Shri Ashish Saxena of Ashish Saxena & Co., the Company Secretary who has been appointed as a Scrutinizer to scrutinize the vote cast through remote voting and e-voting process during the AGM in a fair and transparent manner, is also present.

The Notice dated 24th May 2023 convening this AGM and the Annual Report containing inter alia audited standalone and consolidated financial statements of the Company for the financial year ended 31st March 2023, Auditor's and Board's report thereon have already been circulated by email to all the members who have registered their email address with the Company or with their respective depository participants and have been with the members for some time now and with your permission, the same is taken as read. The statutory auditors and secretarial auditors have expressed an unqualified opinion in the respective Audit reports for the financial year 2022-2023. Also, there were no qualifications or adverse remarks in these reports. Accordingly, the same are not required to be read per the provisions of the Companies Act, 2013. The Statutory Auditor's report on the Standalone and Consolidated financial statements are available on pages 85 and 141 of the Annual Report 2022-23, respectively. The secretarial auditor's report is also enclosed as an Annexure-A to the Board's report on page number 22 of the Annual Report 2022-2023. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the applicable rules there under and Regulation 44 of SEBI Listing Regulations, the Company has appointed NSDL to facilitate e-voting to





electronic mode and participation of members through their e-platform and the same have been provided to all those who are members of the Company as of the cut-off date, which is 5th September 2023. Accordingly, remote e-voting facility in respect of all four resolutions as set out in the notice of AGM was provided to the members which commenced on Friday, 8th September, 2023 at 9:00 a.m. and ended on Monday, 11th September, 2023 at 5:00 p.m. The facility of e-voting is also being made available at this AGM for all members participating in this AGM who have not casted their votes through remote e-voting. We request members to cast their votes now if the same has not been cast so far. Members, please note that there will be no voting by show of hands. Now, with the permission of the Chair, we shall take up, one by one, the views, suggestions, questions and queries of pre-registered speaker members. The replies to the questions asked shall be given at the end after all the speakers have spoken. We request the speaker members to confine their queries brief and specific to the items related to today's AGM only. Also, in the interest of time and for the benefit of other members, I request each of the speaker shareholders to limit their speech to three minutes. In case members have more questions to ask, they are requested to email the same to the Company at compliance.officer@indiaglycols.com and those would be replied adequately. I request the moderator to connect the pre-registered speaker members one by one.

Moderator- Sure, Sir. Now, I request Mr. Praveen Kumar to raise your queries or express your views. Kindly switch on your camera.

Shri Praveen Kumar: I'm audible Sir?

Moderator: Yes Sir.

Shri Praveen Kumar- A very good morning to my respected Chairperson, well-decorated and esteemed Board of Directors and co-fellow shareholders, I am Praveen Kumar, joining this meeting from New Delhi. I have a few observations that I would love to share with the house. Thank you, respected Chairperson, for your in-depth address to the shareholder as you covered almost everything in it, and I am very thankful. It's very informative to see you consider a retail investor's point of view. So I'm very thankful for the very positive aspect of our Company. I have been with the Company for more than a decade, and I have seen over the period of decade that you are so dedicated and devoted to bringing sustainable growth for retail investors. I am very thankful to be part of such an interesting Company.





We are working in so many verticals, and each vertical is doing lots of revenue for us. Last year's performance was very satisfactory, and it is a good thing. I'm very thankful to you and the entire professional team you are having, Sir, I supported all the resolutions which are set out in the notice, today. One more thing which I love to add here, a litmus test for the Company is also decided by corporate governance. In this regard, I would like to thank our respected Company Secretary and his entire team for bringing out the highest standard of corporate governance to the shareholders. I know, if I have any queries, it will be promptly replied during the course of time. So, I am very thankful for the red carpet welcome for a retail investor like me; thank you for this opportunity. Wish you all the very best for a brighter future. Thank you sir. Thank you.

Moderator- Thank you, Mr. Praveen. Now, I request Mr. Ankur Chanda to raise your queries or express your views. Mr. Ankur Chanda, kindly switch on your video.

Ankur Chanda- Am I audible?

Moderator- Yes Sir.

Ankur Chanda- Ok. Good afternoon to everyone. I just want to say that our corporate governance is too good. Baaki aise koi dikkat toh hai nahi sir. Baaki toh hum log dekh hi rahe hain. Mehnat aap poori tarah se kar rahe hai jo ki share price pe bhi reflect karti hain. Kabhi ₹150 ka hua karta tha, ab ₹800 pe abhi hai. Baaki humari choti moti query ho toh humare CS sahab Mr. Ankur ji hai, wo waise hi solve kardete hai. Sir, Hum yahi chah rahe hain ki aap aisehi mehnat se kaam karte rahe.

Moderator- Mr. Ankur Chanda, you are not audible.

Ankur Chanda- Dhanyavaad Sir.

Moderator- Thank you Mr Ankur Chanda. Now, I request Shri O.P. Kejriwal to raise your queries or express your views. Shri O.P. Kejriwal, kindly switch on your camera.

O.P. Kejriwal - Am I audible?

Moderator- Yes Sir.





O.P Kejriwal- Thank You. Good morning, Sir ji and everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, Sir ji, for providing me the platform to speak something before you. Thanks to our Secretarial department for helping me to register as a speaker shareholder. Special thanks to Secretary Mr. Ankur Jain for calling me and taking my name. This is my second AGM, only due to virtual, though I am your old shareholder. If possible, please follow this virtual AGM next year also, so that more and more shareholders can join our AGM and express their views. Sir ji, in financial year 2022-23, our net profit is ₹98.74 crore in external accounts, steeply down from ₹285 crore earned in the previous year and so, EPS is ₹32, steeply down from ₹89 in the previous year. What is the reason? Please share your views. Sir ji, I have a few queries and suggestions. Please tell me something about our ethanol production and its sales volume. How are our pinkline plants in Gorakhpur and Kashipur working? In Indian made foreign liquor (IMFL), are we exporting this and in which country we are exporting this product? In the June quarter of 2023-2024, our working has improved. What is your expectation for the remaining 3 quarters? Sir ji, ek suggestion hai, I suggest splitting the shares in a ratio of 5:1, so that more and more investors could join our Company and more investors means more popular Company, and it will be like a mini bonus type reward for us, minority shareholders. Please consider a split of shares. I will not insist on the issue of bonus shares, but I will tell you the split of shares. We are a very good company, you should do early AGM in June and July because there is much pressure in September.

Moderator- Sir, kindly sum up your speech.

O.P Kejriwal- Ok.. I am Completing. Every day, there are 5-10 meetings. So please organize in June and July. It will be better. The promotor holding of 61.01%. Do you have any plans to increase our promoter holding? What is the relationship between Shakumbari Sugar and Allied Industries Limited? Why are we selling it? How much net amount will we get from the sale? Please share your views. Factory visit-Please organize a factory visit. I am a very old shareholder. So that we can see how our plant is running. At last, please maintain a smile and be cheerful, and we are always with you and your business. Thank you.





Moderator- Thank you, Mr. O.P. Kejriwal. Now, I request Ms. Suchita Tiwari, authorized representative of Monet Securities Private Limited, to share her views and queries. Kindly switch on your camera.

Moderator- Ms. Suchita Tiwari (connection lost). Our next speaker shareholder is Mr. T.N. Ramakrishna. Mr. T.N. Ramakrishna, kindly switch on your video.

T.N. Ramakrishna- I am able to hear!

Moderator- Yes Sir.

T.N. Ramakrishna- Ok. I am T.N. Ramakrishna from Bangalore. My DPID is 1206520000029160. First, I would like to congratulate the management for a good performance. Though 2022 was the best year for the Company as far as profitability was concerned, and 2018 was the best year for the Company as far as turnover was concerned. I think after selling off a few divisions of the company business in 2020, the huge profit the Company was realized by selling that should have been distributed to shareholders with a liberal dividend. Though the Company came with the IPO in the year 1988 that far I think, we have not got any bonus shares. Of course, it is good that the Company has managed all its funds requirements within the internal accruals and borrowings and never went into rights issues, that is a very heartening factor. The capital is pegged at around ₹30 crores, and we do expect a good dividend except for a one year that the company starts paying dividend. Once the Company started paying dividend, I think you never skipped a dividend, except for one year, but the dividend distribution ratio compared to net profit is very meagre. As a non-promoter shareholder who gets only the dividend when, so far, we are holding the shares, not selling, we should get at least 40% of the net profit as a distributable dividend should be distributed, which also helps the promoters in a big way. Also, the non-promoter shareholders the shareholding of institutions, including mutual fund FIs, FPIs etc., are coming down. We need to address this. So far, they hold a big chunk of shares. The share price will definitely go to its fundamentals, not any speculative thing. At least our Company shares should quote around ₹1000 minimum cost. So, we should look into this and as my predecessor speaker has already spoken, the Quarter results and Annual results should be held maximum within 20 days of the conclusion of the Quarter and within a month of the conclusion of the year ending. The AGM also needs to be concluded maximum before the end of July, in-line with the best practised and best-admired





companies of our country. So, with these things, I would like to come to this one, the CSR part, which is the main focus of attending this AGM. After CSR was mandatory, with more than ₹5 crore of annual average profit for the past three years, our Company also joined the CSR activities. Good that many things are done. On this occasion of Azadi ka Amrit Mahotsav, 75 years of our Indian independence and the Amrit Kal of the next 25 years, I would like to request to focus all our CSR activities on branding and respecting our great revolutionary freedom fighters. Whatever scholarships our Company is giving or would like to give in the future, let it be named India Glycol Netaji Subhash Chandra Bose Memorial Scholarship, India Glycol Lala Lajpatrai Memorial Scholarship.

Moderator- Sir, kindly sum up your speech.

T.N Ramakrishna- It is also occasion to see that our Company establishes gold medals in the universities IITs, and IIMs in the most respectful memory of our revolutionary freedom fighters and also establish certain fellowships and other activities. Whatever we do, let us dedicate it to our martyrs of the freedom movement.

Moderator- Sir, kindly sum up your speech.

T.N Ramakrishna- They are all getting a red carpet welcome from our Government, and they are also contributing to the growth of our country's economy by creation of jobs, manufacturing, service activities, payment of taxes and other things. In addition, we are duty bound to pay back our debt to our freedom fighters as conveyed and messaged by the head of our Government, our honorable Prime Minister. Let our Company also be in line with that, and let's see that we achieve glory for our country. Thank you, Jai Hind.

Moderator- Thank you, Mr. T.N Ramakrishna. Now, I request Ms Sneh Mohnot (Mr. Shri Pal Singh Mohnot) to raise your queries or express your views. Kindly switch on your camera.

Shri Pal Singh Mohnot- Mai Shri Pal Singh Mohnot, Gurugram, Haryana se bol raha hu. Adarniya Chairman sahab, aapke amulya direction mein Company ne 39 years mein bahut achi tarraki ki hai. Iske liye mai aapko or aapke board ko badhai deta hoon. Azaadi ki Amrit Mahotsav ke shubh avsar par aap sabko aur company ke





sabhi karamchari ko badhai deta hoon, jin sabki tapsaya se Company ye parv mana rahi hain. Aaj ke prastavit sabhi prastav ka main purn samarthan karta hoon. Bharat ek naya bharat ban raha hai. Aane wale saalo mei demand badhegi iske lie aapki kitni tayari hai, iske baare mei thoda visataar se bataae aur punji ki vyavstha kaise karenge? AI ke baarein mei kuch bataae. R&D & subsidiaries companies and future plan ke baarein mei bataae? Further company ke de-merger and takeover ke baarein mein bhi kuch bataye? National and international market mei humara competition kitna hai, iske baarein mei bhi vistaar se bataae? Aap bhavishy mein bhi AGM, EGM, Board meeting video conferencing ke dwara kijiyege, isse tann, mann or dhan ki bachat hogi jo Company ki pragati mein bada yogdaan hoga. Aapke CFO sahab, CS sahab bahut ache kaam kar rahe hai. Samay par balance sheet notice mil gaya hai. Company Secretary sahab tatha unke sahiyogiyon ne jo amulya samay nikaal kar mera jo margdarshan kia hai, uske lie bhi mein aabahr vyakat karta hoon. Aane wale samay mein Amrit Mahotsav ke shubh avsar pe aap factory visit karayenge toh use pata chalega ki aapke shashan or prashan ka kitna acha asar hai. Ye dekhne ko ek naya anunbhav milega. Dhanyavaad, Jai Hind.

Moderator- Thank you, Shri Pal Singh Mohnot. Now, I request Shri Saket Kapoor to raise your queries or express your views. Sir, Kindly switch on your camera.

Saket Kapoor- Namaskar Sir. Aap mujhe dekh pa rahe hai.

Moderator- Yes Sir.

Saket Kapoor- Ji Sir. Dhanyavaad aap sabhi sadsasyo ka, Sir, mujhe ye avsar pradhaan karne ke lie. Sarvpratham Bhartia ji sir, namaskar. Rupark Ji, Singhal Sahab, Ankur Ji, Pragya madam, sabhi Board members ko namaskar Sir. Indeed, it is an opportunity for investors to connect through this OAVM platform and share our views. So, I would like to only congratulate through this platform. The team which has done a commendable job over the last few years in setting the boat in the right frame. And currently, I think so the tasks being done earlier will start bearing fruits for us. Whether setting up the grain distillery or the Clariant JV and the benefits thereon. But I have only a few suggestions, which I would like to sum up. We should try to de-leverage the Company, as has been our target earlier, and we have done it successfully with Shakumbari Sugar also being now sold out, and now the losses will not be accrued to us. So would like to request the management to put more thrust on de-leveraging exercise going ahead also. And also, would





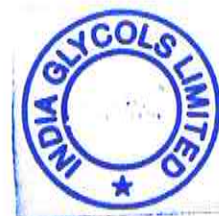
request Rupark Ji and his team to look for this new product information and the new product line which is going to come up going ahead. I wish them all the best and that the product acceptance going ahead gives us the right profits and the right margins can be accrued from them. I wish the best to the team. My best wishes to the alcohol business, which has done record cases sales on a monthly basis. That was also very well informed to the stock exchanges. For the nutraceutical segment, Bhartia sahab, apka cash cow rahi hai Sir, agar main use kar sakun is term ko, over a period of time. So, is segment se kaise aap aur sharedharko ko or sabhi ko iski value creation kaisi ban sakti hai? Kaise aap iske madhyam se bhi kis prakhar se hume value create kar sakte hai, is par zaroor vichaar kare Sir. Maine koi sawal nahi rakha hai, mai aapko sujhaav de raha hoon ki kaise aap value creation kar sakte hai nutraceutical segment ki, kyunki ye segment humare overall portfolio mein turnover mei toh bahut chota hai. Lekin, iski kamai ki kshyamta, profitability ki margin significantly higher hai. Mein dhanyavaad dunga Sir ki con call mei jis prakhar se Rupark Sahab puri team ko present rakhte hai.

Moderator- Sir, kindly sum up your speech.

Saket Kapoor- Ma'am it is the only opportunity and I am the last speaker. I will take hardly 50 seconds. Mai dhanyavaad karunga Rupak Sir and puri team ko ki vo puri team ko present rakhte hai con call me jisse kisi bhi Prakhar ke koi bhi pareshani baad ke lie ni rakhte hain. Usse ussi samay address kia jata hain, so iske lie bhi mein dhanyavad karunga Ankur ji and Singhal Sahab ka bhi. But deleveraging pe dhyaan dein or jaise pehle speaker ne kaha tha ki humein bhi chesta karni chahie ki hum jis league par pahunch gaye hain ki quarter results, annual account submission and AGM bhi pehle ho jaane honi chahiye. Itne fag end mein nahi aana chahie. Iss par work karein or con call ki jo presentation humein milti hai wo bhi result ke 2-3 ghante ke andar tak humein mile jisse hum uska pura laabh utha sakein. Baaki sir mein dhanyvad karunga poori team ka aur humare sabhi sujhavo par dhyaan dein agar isme merit derive ho. Aapke mangal swasthya ki kaamna rakhta, hoon Bhartia sahab. Bahut bahut Dhanyavaad.

Moderator- Thank you, Mr. Saket Kapoor.

U.S Bhartia- I would like to thank Praveen Kumar Ji, Ankur Chanda Ji, Mr. Kejriwal, Mr. Ramakrishna, Mr. Mohnot and Saket Kapoor Ji for your valuable comments





and suggestions. Some of you have raised some points which I would like to take, and the rest I think I will ask my team.

Moderator- Sir, we have one more speaker shareholder. Now I request Ms. Suchita Tiwari, the authorized representative of Monet Securities Private Limited, to raise your queries or express your views. Kindly switch on your camera.

Suchita Tiwari - Good morning, Chairman, Board of Directors and co-shareholders. Thanks for the excellent speech by the Chairman, Sir. Most of my points have been covered in the speech. My appreciation to the management of the Company for good results during the year. I congratulate the Company for the setup of the new R&D facility unit at the Kashipur site and the commissioning of the green distilleries. Thanks to the Secretary department for allowing me to keep my view in front of the management. I support all the resolutions, and my best wishes to the Company. Thank you.

Moderator- Thank you, Ms. Suchita Tiwari. We do not have any further speakers, over to management.

U.S Bhartia- Now I would like to thank Praveen Kumar Ji, Ankur Chanda Ji, Mr. Kejriwal, Mr Ramakrishna, Mr. Mohnot and Saket Kapoor Ji for your valuable comments and suggestions. I would like to take up your comments, and the rest of our team has already noted your points and they will get in touch with you and reply to all the points. With regard to the EPS, as you know that this year has been 32 and last year it was 88. This was because of the one-time profit the Company generated by the sale of EO derivatives to Clariant. With regard to Ethanol production, we have already started Ethanol production in Kashipur and Gorakhpur and we are increasing the capacity further. Today, we are supplying a reasonably good quantity of Ethanol for blending to the oil companies and we want to be one of the leaders and suppliers to the oil companies for Ethanol for years to come. With regard to bonus and other things, we have noted the point we will discuss with the board. The rest with regard to value creation in the Ennature division, we are already working on that and on the deleveraging, we are also working on that. We will come back to you at the appropriate point of time and the rest of the points which our team and Secretarial team will take up and we will get in touch with you as soon as possible. Thank you.





Ankur Jain- Thank you, Sir. Now, the members who have joined the meeting and have not casted their votes earlier through remote e-voting or e-voting during the proceedings of this AGM are requested to cast their votes now. The facility of e-voting shall be available till 15 minutes after the conclusion of this meeting. A consolidated Scrutinizer report on remote e-voting and e-voting at the AGM of the total votes in favour or against, shall be submitted by the scrutinizer within two working days of the AGM to the Chairman. Thereafter, upon declaration of results by the Chairman, the same shall be communicated to the NSE and BSE and uploaded on the Company's website i.e. www.indiaglycols.com and on the website of NSDL. Now, I propose a vote of thanks to the Chairman and Directors who have participated in this AGM and request the Chairman to conclude this meeting.

U.S Bhartia- I would like to thank all the shareholders and Board members for taking the time out in the morning. It was a very fruitful and constructive meeting and suggestions and comments from you all. With this, I would like to wish you good health and prosperity. Now, I declare this meeting concluded and wish you all the best for the upcoming festive season ahead. Thank you.

(This document has been edited for readability purpose)

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