
Transcript of the 37th Annual General Meeting of the Members of India Glycols Limited held on Friday, 24th September, 2021 at 11.00 A.M. through Video Conferencing and Other Audio Video Means

Shri Ankur Jain (Company Secretary):

Good Morning Dear Members.

Its 11.00 A.M. I, Ankur Jain, Company Secretary of India Glycols Limited, welcome you all to the 37th Annual General Meeting of the members of the Company, being held today i.e. Friday 24th September, 2021, through video conference or other audio visual means, VC/OAVM facility. Before we commence AGM proceedings, certain important points for the attention of members. This AGM has been convened through VC/OAVM in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI. The deemed venue for the AGM shall be the Registered Office of the Company, i.e., A-1, Industrial Area, Bazpur Road, Kashipur – 244 713, District Udham Singh Nagar, Uttarakhand. The Company had published the Notice in newspapers, namely, Financial Express (English) and Uttar Ujala (Hindi) on 28th August and 2nd September, 2021 in respect of this AGM, which is being held through VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs. Joining to this meeting through VC/OAVM opened 15 minutes before the scheduled time of the commencement of the meeting, i.e., 11.00 A.M. and is available on a first-come-first-served basis. Members are encouraged to join the meeting through laptops and headphones for a better experience and use the internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops, connecting via a mobile hotspot may experience an audio or video loss due to fluctuation in their respective network. 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 the smooth and seamless conduct of the AGM, all the members who have joined or will join this AGM are by default placed on mute by the host. Once the question-answer session starts, the moderator will facilitate the session and 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 the video mode, he can use the audio mode. To minimize any noise in the background, ensure that the wi-fi is not connected to any other devices or no other application in the background is running. In case of any connectivity issue 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 registered speaker members have completed their turn. Members attending this meeting as non-speakers may also express their views and raise questions, if any, in the chat box facility provided through NSDL. The same shall be responded to suitably by the Company after the meeting. Members participating through the VC/OAVM facility 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/OAVM 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, the requisite quorum of minimum 30 members for this AGM is present and accordingly, handover the proceedings of the AGM to our Chairman, Shri. U.S. Bhartia. Over to Chairman Sir.

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

Good Morning dear shareholders. On behalf of the Board of Directors, it gives me immense pleasure to welcome you all to this 37th AGM of India Glycols. I was hoping to meet many of you in person but the continued impact of Covid 19 has made this difficult. I hope that all of you and your families are doing well and taking care. Thank you for joining us today.

Given the required protocols in these times, this AGM, has been convened through VC in compliance with the guidelines by the Government of India. Now, as the requisite quorum is present, I call the meeting to Order.

Firstly, I would like to introduce the Board members who have joined the AGM through Video conference:

Shri Pradip Kumar Khaitan, Independent Director and Chairman of the Audit and Nomination & Remuneration and Stakeholders' Relationship Committee

Shri Jitender Balakrishnan, Independent Director and member of Stakeholders' Relationship Committee

Shri Ravi Jhunjunwala, Independent Director and member of Audit and Nomination & Remuneration Committee



Shri Jagmohan Kejriwal, Independent Director and member of Audit and Stakeholders' Relationship Committee

Shri Sajeve Deora, Independent Director and member of Audit and Nomination & Remuneration Committee

Smt. Shukla Wassan Ji, Independent Director

Smt. Jayshree Bhartia, Non-Executive Director

Ms. Pragma Bhartia Barwale, Executive Director

Shri Sudhir Agarwal, Executive Director, and member of Audit Committee

The Board's Report for the year ended 31st March, 2021 along with the Audited Financial statements including the consolidated financial statements and the Auditor's Report thereon have been with you for quite some time and with your permission, I shall take them as read. I would, however, like to draw your attention towards the salient highlights of your Company's performance during the year.

Despite the challenging economic conditions during the Financial Year 2020-21, your Company's overall performance remained resilient, consistent and satisfactory. The total revenue was Rs. 6,070 Crore (including Rs. 668 Crore related to the discontinued operations) as compared to last year's Rs. 5,963 Crore (including Rs. 755 Crore related to discontinued operations).

The Company remained the market leader in the Country Spirits segment in the States of U. P. and Uttarakhand. The potable spirit business performed well. Due to the prolonged US-China trade war, low crude prices for most of the year and Covid-19, MEG demand and prices remained low and impacted revenue and the profits for the Chemicals business.

The highlight of the year has been the Joint Venture with Clariant International and I would like to talk about the same later.

The Net Profit of the Company for the FY 2020-21 was Rs. 84 Crore as compared to Rs. 128 Crore in the year 2019-20, a decrease of 34%. The decrease was due to low volumes and the price of Bio MEG globally. The Company adopted the new tax regime as introduced by the Tax Laws (Amendments), Ordinance, 2019 resulting into a one-time non-cash



adjustment. This, however, will ultimately be tax beneficial in the future. The company's operations were also impacted due to lockdown in the first quarter of the last financial year. The Company, however, largely made up for the impact during the balance period.

Your Directors are pleased to recommend a dividend of Rs. 6/- per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2021 and as per the provisions of Income Tax Act, 1961, the same would be paid after deduction of tax at source.

Covid-19 Pandemic:

The business and the economic activities remained under pressure throughout the year as the pandemic impacted supply chains across the globe.

Post resumption of operations at all the plants (in the early April, 2020) due to lockdown, the Company has ensured that all regulations and protocols are followed across all sites. The company has taken sufficient measures to ensure that safety is provided to all the employees. Due to such efforts and adaptability to the very uncertain and dynamic situations, we continued to carry out operations smoothly during the last year including during the big resurgence in the second wave. During the second wave, we quickly converted the entire industrial grade Liquid Oxygen to Medical Oxygen and provided Medical Oxygen to the Governments of Uttarakhand as well as to the neighbouring states. We also provided 5 Oxygen Plants in 5 different districts in the state of Uttar Pradesh, as a CSR activity.

Transfer of business undertaking and execution of a joint-venture agreement with Clariant International:

As you are aware, the Board of Directors in its meeting held on 11th March, 2021 approved the transfer of Company's BioEO (Speciality Chemical) Business to Clariant IGL Specialty Chemicals Private Limited ("or the JV Co.") whose former name was IGL Green Chemicals Private Limited, for a lump sum consideration of Rs. 646 Crore subject to adjustment in accordance with the business transfer agreement executed on 11th March, 2021.

Simultaneously, the Board has approved entering into a joint venture with Clariant International Ltd. ("Clariant"), in connection with, inter alia, investment of Rs. 587 Crore by Clariant in the joint venture and issuance of



subscription shares by joint venture company as consideration for subscription, allotment and issuance of equity shares by the joint venture company. Post completion of the condition precedent and connected actions and the receipt of the shareholders' approval through postal ballot, the Company has transferred the BioEO (Speciality Chemicals) Business to joint venture on 30th June, 2021 and post subscription, Clariant holds 51% shareholding in the Joint Venture. The balance 49% shareholding is held by the Company along with its affiliates. The joint-venture company has paid Rs. 451 Crore to the Company on 30th June, 2021, and will pay the remaining amount of Rs. 210 Crore over a period of 3 years (or such extended time as may be agreed) towards the consideration for transfer of the relevant business.

The partnership is in line with the IGL's strategy to promote value added products through sustainable green chemistry in the domestic market while expanding its footprint in the global markets. IGL being the largest manufacturer of Green EO in the world, which is based on the unique and green production process using bio-ethanol, would continue to leverage its strength in further developing complex and sustainable chemistry to create value for its shareholders.

The Chemicals division (Bio-based Speciality and Performance Chemicals):

Your Company is the largest manufacturer of Bio-based glycols made from renewable feedstock. These Bio-based chemicals have a much lower carbon footprint, therefore, helps companies to meet their carbon footprint reduction targets in line with the United Nations Sustainability Development Goals, thus helping combat climate change. Amongst many end applications, Bio-based MEG is used for making PET for packing containers like PET bottles that are used for packaging beverages. During the year, the sales of Glycols was 75,767 MT valued at Rs. 1,024 Crore as compared to 1,04,779 MT valued at Rs. 1,114 Crore in the previous year.

Personal Hygiene - Hand Sanitizer Business:

With the onset of the pandemic, we promptly started manufacturing premium quality Hand Sanitizers under the brand "HandSantol®" which got a good response from the market. The Company achieved a sales value of Rs. 41 Crore during the financial year 2020-21.



Ethylene Oxide Derivatives (EODs) Business:

The EODs produced by the Company are used in diverse industries like Textile, Agrochemicals, Detergents, Pharmaceuticals & Personal Care, Oil Field, Automotive and the Paints & Coatings industry.

In order to consolidate its position as one of the leading manufacturers and distributors of EOD products, the Company, during the year under review, entered into a joint venture with Clariant International as mentioned by me earlier. The sales of EODs during the year decreased from Rs 756 Crore to Rs 688 Crore in the previous year.

With regards to exports:

We are already exporting our bio-based products to over 40 countries worldwide. With an objective to create a niche for our green chemicals, we have been focusing on exports as one of the key areas for the future growth. For the past few years, the efforts have been to differentiate and position our products on the basis of the sustainability characteristics. As a result of sustained efforts, we are now being seen as the 'Green Chemicals' Company in the international market and today we are a well-known supplier of Bio-based Ingredients and Performance Chemicals. IGL now enjoys the trust and confidence of several worldwide renowned companies in segments like Beverage, Packaging, Textiles, Personal Care and Pharma and is a regular exporter of Bio-MEG, Bio-based Ethoxylates and Nutraceuticals amongst others.

Due to the pandemic, the export sales of the year came down to Rs 645 crore from Rs 747 crore during the previous year.

Ethyl Alcohol (Potable Spirits) Segment and Extra Neutral Alcohol (ENA):

The sale of Potable Spirits and ENA increased to Rs. 3,718 Crore in 2020-21 as compared to Rs. 3,014 Crore last year. I am happy to share that during the year, the Company has launched different IMFL brands from its Gorakhpur unit also, in addition to IMFL from the Kashipur unit. The focus was on the brand extension of the Bunty® family and launched several new IMFL brands under the Bunty® brand category. This was a huge success in the U.P. market, encouraged by this, Rum, Whisky, Orange Vodka in Tetra Packs were also launched under the Bunty® brand which helped us in achieving a large market share of over 40% in the Flavoured Vodka category in the economy



segment. Having our strength in producing superior liquor, we launched Dabang Gold®, a grain based superior liquor in the branded Country Liquor market.

We have also launched three different variants under the Amazing Vodka brand in Plain, Green Apple and Orange flavours. We also launched “Single Reserva” in the semi-premium Whisky segment.

In the Power Alcohol segment (Bio-Fuels):

The Company supplied Power Alcohol to Oil Manufacturing companies for blending in petrol as per the Government of India’s Ethanol Blending Programme from the Kashipur as well as Gorakhpur Units. The Company registered a revenue of Rs. 74 Crore from sale of Power Alcohol during the year.

Ennature Bio-Pharma (Nutraceuticals):

The Ennature Bio-pharma division is operating in the space of Plant based API's Nutraceuticals, Phytochemicals Health Supplement Ingredients with its manufacturing facility located at Dehradun.

During the year, a new plant of Nicotine API was commissioned to meet the increasing demand. The APIs derived from the plant sources have been doing exceedingly well. The Company increased its market penetration of API in the U.S. and the few European markets. The Company continued to work with many new APIs which will be launched in the next few years.

The division has achieved a turnover of Rs 148 Crore in the FY 2020-21 as compared to Rs. 178 Crore in the previous year. In spite of the decrease in the turnover, the overall margins remained healthy.

The Industrial Gases division:

During the year, the Company has produced 19,212 MT of Liquid Oxygen and 1,168 MT of Liquid Nitrogen and 2,232 MT of Argon.

We also produce Ethylene Oxide & Carbon Dioxide Gas Mixtures (ETO) under the trade name IGL-STERI GAS, which is suitable for sterilization of Disposable Surgical & Medical Devices, spices and packing substances.



The segment registered total sales of Rs. 41 Crore during the year as compared to Rs. 40 Crore during the previous year.

Future Outlook/Expansion:

IGL has been at the forefront of taking the initiative to create a new paradigm to reduce carbon footprint and also helping companies in meeting their sustainability goals. In today's context, the IGL's sustainable products and processes are the great enablers for the much needed circular economy and thus enabling progress on the UNSDGs, i.e., United Nations Sustainability Development Goals. The Company also identified the following three broad focus areas to drive the growth strategy, innovation as well as partnerships:

- I. Bio-based Speciality and Performance Chemicals
- II. Potable Spirits segment
- III. Ennature Biopharma – Nutraceuticals and Plant based API's

Some notable product developments include

- a. Partnering with the leading international technology innovator LanzaTech. Their technology uses advanced biotechnology to produce ethanol from industrial emissions thus capturing carbon that would be otherwise going into the atmosphere, into useful products like ethanol which is further being processed by India Glycols to produce a range of CarbonSmart products.
- b. Hand sanitizers with more than a dozen variants and designing a range of disinfectants for establishments, institutional and households. We produce hand sanitizers for some of the leading brands in India.
- c. Products for enhanced oil recovery in the oil & gas industry in collaboration again with the leading multinational companies.
- d. We have greener replacement products for several Alkyl Phenol based surfactants

In view of the policy of the Government for achieving higher ethanol blending of 20% and also to cater to the growing demand of potable spirits, we have started installing grain based distillery units with the capacity of ~



290 KLPD. These are expected to be commissioned by March, 2022 with an estimated capital expenditure of Rs. 304 Crore.

The CarbonSmart products have been manufactured at the commercial scale, scaling up from pilot scale. With this, we now have the distinction of being the first company in the world to manufacture CarbonSmart surfactants. As a part of this project, Unilever announced the launch of its first Purple range of Home Care products made in collaboration with India Glycols and Lanzatech. A similar announcement was made by US based Lululemon for CarbonSmart fabric for their apparel brands. The commercial supply is expected to start in the last quarter of this year and more such projects are under development stage.

The Joint Venture for Private Freight Terminal:

The Company has a joint venture with Apollo Logisolutions under the Company namely Kashipur Infrastructure and Freight Terminal Pvt. Ltd. through which a Private Freight Terminal and Inland Container Depot for providing railway based logistic services and other facilities have been set up at the area adjacent to the existing plant of Company at Kashipur. The facility serves as a multi-modal logistic facility for both EXIM and domestic cargo handling.

Current Year Performance:

During the first 5 months of the current year, the production of Glycols has been 37,777 MT as compared to 24,663 MT during the same period last year. The sale of Glycols was registered for 34,238 MT as compared to 19,156 MT for the corresponding period last year. Export remained 24,865 MT as compared to 23,807 MT during the corresponding period in 2020-21.

During the first quarter of the current year, the production of EOD has been 18,300 MT as compared to 6,919 MT during the same period last year. Sales of EOD was 17,762 MT as compared to 8,784 MT for the corresponding period last year.

Corporate Social Responsibility:

During the year, the Company spent Rs. 157 Lakhs on the CSR activities against the statutory requirement of Rs. 135 Lakhs on the various activities such as healthcare, sanitation, education, conservation of natural resources,



restoration of buildings & sites of historical importance in line with the requirements of the Companies Act.

Before concluding, on behalf of the Board of Directors, I would wish to place on record the expression of gratitude to the Banks and Financial Institutions for their co-operation, encouragement and continued support. I thank all my colleagues on the Board for their unanimous support, guidance and immense encouragement.

I also place on record appreciation for all the employees for their hard work, effort, dedication and their contribution during the year which has been very challenging in many ways.

Last, not the least, I would like to express my gratitude to all the shareholders for their continued support and faith. We are confident that with your cooperation and encouragement, we will achieve greater heights in the years to come.

Let us pray that the pandemic ends soon and we have the opportunity to meet face to face for the next AGM.

Having said that, now I would like to thank all of you for sparing your valuable time, for attending this 37th Annual General Meeting.

Stay Safe! Stay Healthy! Thank you.

Now, I request the Company Secretary to apprise the members about the statutory information as pertains to the meeting.

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



Shri Ashish Saxena of Ashish Saxena & Co., Company Secretaries, who has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process during the AGM in fair and transparent manner, is also present. We request you Ashish ji to just do the needful as per the timelines.

The Notice dated 25th June, 2021 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, 2021. Auditor's and Board's report thereon have already been circulated by email to all the members who have registered their email addresses with the Company or the respective depositories and have been with the members for some time now, and, with your permission, the same are being taken as read. As there are no qualifications and adverse remarks in the reports of the Statutory Auditors and the Secretarial Auditors, hence the same are not required to be read as per the provisions of the Companies Act, 2013. 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 for facilitating voting through electronic mode and participation of members through their e-platform and the same has been provided to all those who are members of the Company as on cut-off date i.e. 17th September, 2021. Accordingly, a remote e-voting facility in respect of all the 8 resolutions set out in the notice of 37th AGM was provided to members which commenced on Monday, 20th September, 2021 at 9.00 A.M. and ended on Thursday, 23rd September, 2021 at 5.00 P.M. The facility of e-voting is also being made available at the 37th AGM for all members who are participating in this AGM and who have not cast their votes through remote e-voting facility. We request members to cast their vote now, if the same has not been cast so far. Now, with the permission of the Chair, we shall now 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 very brief and specifically to the items related to today's AGM. 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 only. In case members have more questions to ask they are most welcome to send the same to the Company by emailing at compliance.officer@indiaglycols.com and we shall reply to the same. I request the moderator to connect the speaker member one by one. Moderator, please.



Moderator: Sure Sir. I request Shri Anirudha Bubna to raise his query or express his views. Shri Anirudha Bubna.

Shri Anirudha Bubna- Good Morning respected Chairman Sir, Board members and fellow shareholders. I am Anirudha Bubna, authorized representative of Monet Securities Pvt. Ltd. I am indeed grateful for this opportunity to speak at the AGM. I have no specific questions as such as the performance of the Company is already evident from the financials of the Company. I would like to congratulate the Management and in particular Mr. Bhartia, for successfully setting up the joint venture with Clariant International Limited for EOD business. This transaction would surely be beneficial for the shareholders in the long run. I would also like to express my best wishes to the Company and its management for further growth in the liquor segment in times to come. Having said that, I now conclude my speech with my sincere gratitude to Shri Bhartia Ji and the Management for giving me the opportunity to interact and express my views at this virtual AGM. Thank you.

Moderator: Thank you Sir. Now I request our another speaker shareholder Shri Saket Kapoor to raise his queries or express his views. Shri Saket Kapoor.

Shri Saket Kapoor- Namaskar. *Dhanyavad* for this opportunity and pursuant to what our earlier speaker Anirudha bhai has mentioned, it is indeed a commendable year for the Company, wherein not only we were able to post profits but also concluded one of a watershed moment for the Company wherein an MNC like Clariant has joined hands. And we as shareholders are delighted with the completion of the deal and the benefits will definitely flow into the.

Moderator: Sir, kindly switch on your video, please.

Shri Saket Kapoor- Yes, please definitely. Just hold on Ma'am. Yes. Am I visible now?

Moderator: Yes Sir.

Shri Saket Kapoor- Thank you.

Shri Saket Kapoor: May I continue?

Moderator: Ok Sir.



Shri Saket Kapoor: Ok. So, I was just thinking about the value creation journey, which the Company has commenced with the disinvestment, if I may use the word and the introduction of Clariant as a strategic partner and we hope for better times for the Company going ahead and secondly Sir, as there were two, there was a subsidiarisation of two businesses. First was of the EOD and secondly it was the nutraceutical segment. So, we hope for further value creation whenever the opportune time comes for the nutraceutical segment also and we shareholders are delighted and we are surely partnering the journey with the Company and I would like to thank Bhartia Ji for leading from the front and also my thanks to Rupark Sir as it is his first maiden AGM of the Company and Ankur Ji and Singhal Sahab for steering the ship very steadily and hope for much better times ahead. And it is the investor journey, wealth creation, value creation journey that has just commenced. And we hope that the Company will tread cautiously and will cement this journey and create value for stakeholders. Thank you for giving me this opportunity all the best to Rupark Sir, Singhal Sahab, Ankur Ji and Bhartia Babu, *mera Namaskar*. Thank you.

Moderator: Thank you Sir. Our next speaker shareholder is Shri Kritesh Chopra. So, I request Shri Kritesh Chopra to raise his query or express his views. Sir, kindly switch on your video. Sir, we are not able to hear you.

Shri Ankur Jain (Company Secretary): Meanwhile, can we take the next one, if there is some connectivity issue at his end?

Moderator: Sure Sir. Now I request Shri Santosh (Rishikesh) Chopra to raise his queries or express his views.

Shri Rishikesh Chopra: Hello. Hello?

Shri Ankur Jain (Company Secretary): Yes Sir.

Moderator: Yes, we can hear you. Can you switch on your camera?

Shri Rishikesh Chopra: I'm available on audio-only.

Shri Ankur Jain (Company Secretary): Please Continue Sir, continue.

Shri Rishikesh Chopra: Thank you very much, Sir, first of all, I appreciate the management, especially the Company Secretary and the CFO for making a smart view of the Company's website, as well as the Annual Report 2021. It is also appreciable that the Company has maintained a stable current rating



for its instruments despite COVID. I also appreciate that the Company has used COVID pandemic as an opportunity for offering best personal hygienic hand sanitizer besides other products. My balance sheet query has already been replied by the Company Secretary Mr Ankur. And I also appreciate the competent Board of Directors including Mr. Sajeve Deora, an Independent Director on your Board. I wish you that under your management and Board of Directors, the Company will reach new heights. Thank you, Sir. Thank you very much. I am Rishikesh Chopra.

Moderator: Thank you Sir. Our next speaker shareholder is Mr. Vibhor Garg. Mr. Vibhor Garg, kindly express your queries or your view..... Mr. Vibhor Garg.

Shri Vibhor Garg: Yes.

Moderator: Sir, kindly switch on your camera. Sir, you are requested to go ahead with your query.

Shri Ankur Jain (Company Secretary): Mr Garg, we are not able to hear you.

Shri Vibhor Garg: Hello.

Shri Ankur Jain (Company Secretary): Yes, please.

Shri Vibhor Garg: Yes. Thank you for letting me to speak. Good morning respected Chairman Sir, Directors and all the members who have joined the AGM of IGL. Yes, can you hear me?

Shri Ankur Jain (Company Secretary): Yes Sir, please.

Shri Vibhor Garg: Yeah. I'm Vibhor Garg. I am a member of IGL. Thank you for letting me speak. I would like to thank Mr Chairman, Sir, for allowing me to take the chance to speak at the Annual General Meeting of the Company. What I perceived is that the e-format of AGM meetings conducted through VC is more fruitful. It has provided members based in the remotest place in India to join the meeting. I'm very happy with the performance of the Company and thank you for giving the dividend in the challenging COVID time. Thank you for taking care of our shareholders. I have nothing further to share with the Company Management and staff of the Company. Thank you.



Moderator: Thank you, Sir. We do not have any further speaker shareholder. Over to the Management. Thank you.

Shri Ankur Jain (Company Secretary): Thank you. Chairman Sir, you can continue.

Shri U.S. Bhartia (Chairman and Managing Director): I would like to really thank Mr. Bubna, Mr. Kapoor, Mr. Chopra, and Mr. Garg for their good word and appreciation and I have noted your suggestions. And with your continued support and encouragement, I am sure that our performance next year will be better. And I wish all of you a very safe and healthy situation. Thank you.

Shri Ankur Jain (Company Secretary): Thank you, Chairman, Sir. So, now with the permission of the Chair, I would state that members who have joined the meeting and have not cast their vote earlier through remote e-voting or e-voting during the proceedings of this AGM are requested to cast their vote now. The facility of e-voting shall be made available till 15 minutes after the conclusion of this meeting. Consolidated scrutinizer report on remote e-voting and e-voting at the AGM, of the total votes cast in favour or against, if any, shall be submitted by the scrutinizer within 48 hours from the conclusion of the AGM to the Chairman. Thereafter, upon declaration of the results by the Chairman, the same shall be communicated to NSE and BSE and uploaded on the websites of the Company, i.e., www.indiaglycols.com and also on the website of NSDL. Now, I propose a vote of thanks to the Chairman and Directors who have participated in this AGM in the morning and request the Chairman to conclude this meeting. Over to you Chairman Sir.

Shri U.S. Bhartia (Chairman and Managing Director): I Once again, thank you all of you, for being with us this morning and for your constructive suggestions and comments. Wishing all of you good health. Now, I declare this meeting as concluded and offer my best wishes for the joyous festive season ahead. Thank you. Thank you so much.

