



Transcript of the 40th Annual General Meeting (“AGM”) of the Members of India Glycols Limited held on Wednesday, 28th August, 2024 at 11.00 A.M. through Video Conferencing and Other Audio Visual Means

Shri Ankur Jain (Company Secretary):

Good Morning Everyone.

It's 11.00 A.M. I, Ankur Jain, Company Secretary of India Glycols Limited, welcome you all to the 40th Annual General Meeting (“AGM”) of the Members of the Company being held today i.e. Wednesday, 28th August 2024 through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”) facilitated by NSDL. The Company has taken adequate steps to enable Members to participate and vote on the items set out in the notice of this AGM.

Before we begin, I would like to brief you on certain points regarding this 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 the Securities and Exchange Board of India. The deemed venue for the AGM is the Registered Office of the Company i.e. A-1, Industrial Area, Bazpur Road, Kashipur-244713, Distt. Udham Singh Nagar, Uttarakhand. The Company published the Notice in newspapers i.e. Financial Express (English) and Uttar Ujala (Hindi) on 31st July, 2024 and 4th August, 2024 in respect of this 40th AGM in compliance with the circulars issued by MCA and SEBI.

The 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 for 1,000 Members who joined on a first-come-first-served basis. Members are encouraged to join this 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 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 this AGM, all the Members who have joined or





will join this AGM are by default placed on mute by the host. The Company has received requests from a few Members to register them as a speaker at the meeting. Accordingly, the floor will be open for those Members to ask questions and express their views. The moderator will facilitate the session and call the name of the pre-registered speakers one by one. The speaker on his or her turn will be unmuted by the moderator, 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. If there is any connectivity problem at the speaker's end, we will ask the next speaker to join. Once the connectivity improves, the speaker member will be reconnected to speak after other speakers have completed their turn. Once allowed to speak, the speaker is requested to mention their name, Folio number and the place from where they are joining this meeting. Members who have not registered themselves beforehand as speaker shareholder 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 facility provided through NSDL. The same shall be responded to suitably by the Company after this meeting. Members participating through the VC facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and relevant circulars issued by the 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 on the helpline numbers mentioned in the notice of AGM.

I confirm that based on the Members who have already joined through Video Conference, the requisite quorum of a minimum of 30 Members is present to conduct the proceedings of this AGM. I will now request our esteemed Chairman, Shri U.S. Bhartia to commence proceedings of the 40th AGM. Over to you, Chairman Sir.

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

Dear Shareholders, Good Morning to all of you. On behalf of the Board of Directors, it's my pleasure to welcome you to this 40th AGM of India Glycols Limited being





conducted through Video Conference. I appreciate your support for the Company and thank you for taking the time to join us for this meeting. As we have the requisite quorum, I call the meeting to order.

Firstly, I would like to introduce the Board Members present. Shri Pradip Kumar Khaitan, Independent Director and Chairman of the Audit, Nomination & Remuneration and Stakeholders' Relationship Committee, Shri Jitender Balakrishnan, Independent Director and member of the Stakeholders' Relationship Committee, Smt. Shukla Wassan, Independent Director. Shri Ravi Kumar, Independent Director, Smt. Jayshree Bhartia, Non-Executive Director. Smt. Pragya Bhartia Barwale, Executive Director, Shri Alok Singhal, Executive Director, and Member of the Audit Committee.

The Board's Report for the year ended 31st March, 2024 along with the Audited Financial Statements including the Consolidated Financial Statements and the Auditor's Report thereon has already been circulated to Members of the Company electronically and with your permission, I take them as read.

Performance Highlights

I am delighted to present the key highlights of our performance and achievements over the past year. FY 2023-24 remain a good year for India Glycols Limited, as your Company achieved its highest ever revenue of ₹7,944 Crores reflecting a year-on-year growth of over 19%, Net Revenue build up by 24% to ₹3,291 Crore from ₹2,650 Crores for the year on year. The EBITDA is up by 34% year on year. The strong performance has been driven by the growth in all business segments. Profit after depreciation and tax for FY 2023-24 rose to ₹152 Crore, up from ₹99 Crores, in FY 2022-23. IGL expanded its grain-based distillery capacity. This move supports new opportunities in ethanol blending and speciality chemicals while continuing to serve the Potable Spirits market. Potable Spirit sales increased by strong demand in Uttarakhand and Uttar Pradesh, and also due to growth in the IMFL segment with the increase in demand in the existing market and expansion into new markets. Ennature Biopharma saws 7% growth despite the challenging market situation in export and domestic markets. Rising grain costs have softened biofuel margins, while the lower prices of imported ethanol have improved margins in the





chemicals business. The Board of Directors recommends a dividend of ₹8 per equity share of ₹10 face value for FY 2023-24, which is 80%.

Now, I will brief you on the Company's segments: Bio-Based Specialties and Performance Chemicals, Potable Spirits and Ennature Bio-Pharma.

Bio-based Specialties and Performance Chemicals (BSPC) including Bio-Fuels

During the year under review, gross revenue in Bio-Based Specialties and Performance Chemicals Segment was ₹ 2,139 Crores up from ₹ 1,704 Crores in FY 2023-24. As a leader in bio-based glycols, ethanol, and industrial gases, your Company is driving sustainability and innovation across sectors, focusing on renewable resources, strategic partnerships and advanced technologies to align with global sustainability goals. Our flagship product, Bio-based MEG, significantly reduces carbon footprints, supporting sustainability targets in line with the United Nations Sustainable Development Goals. The glycols business faced several challenges, including falling petro-based MEG prices due to oversupply and reduced demand from China's economic slowdown. However, in the glycols business, the cost reduction measures taken by the company along with lower input costs and other reductions in the cost helped to mitigate the challenges. Emphasizing sustainability and efficiency, your Company commissioned a new speciality unit with a capacity of 5,000 MT during FY 24 to manufacture new value-added chemicals like carbon smart products, speciality and various other green chemicals. The business development pipeline for new products is good and we have secured good orders from global partners, positioning IGL to build a new speciality portfolio to meet evolving market demands.

Potable Spirits

The Potable Spirits business grew by over 18% in terms of gross revenue. Sale of Potable Spirits & ENA increased to ₹5,558 crores in 2023-24 as compared to ₹4,705 crore last year in terms of gross revenue. Similarly, the net revenue grew by 30% to ₹ 944 crores in 2023-24 as compared to ₹ 729 crores last year. IGL continues to maintain its commanding position as the largest supplier of Potable Spirits both in Uttar Pradesh and Uttarakhand In Uttar Pradesh, one of our leading brands continues to be the highest-selling brand in this segment in FY 2023-24. The





Company supplies Potable Spirits brands to India's Defense and Paramilitary Forces across 19 states and has gained a significant share in the Paramilitary market. In the upcoming financial year, we also plan to expand operations with entry into the CSD market. The amended excise policy in Uttarakhand now allows the sale of Potable Spirits in tetra packs. To meet this demand, the Company has installed a new tetra pack machine.

Ennature Bio-Pharma

The division has achieved sales of ₹202 crore for the year ended 2023-24 as compared to ₹189 crore over the previous year, a growth of about 7%. Your Company has continued to maintain a leadership position for thiocolchicoside in the export and the local market and has achieved the highest-ever volume in the Segments and also has exports for pure nicotine and is now focusing on developing value-added nicotine products. The Company is expanding its specialty branded nutraceuticals business in regulated markets like Southeast Asia and the USA. It is also investing in new branded specialty ingredients supported by science and clinical trials, using proprietary technologies. Additionally, the Company has filed two global patents and one in India, adding to its existing five granted patents. The division has received EU-GMP certificate from European agency-EDQM in the financial year 2024. Your Company remains focused on expanding its branded specialty Nutraceuticals ingredient portfolio in key global markets. In the current fiscal, the Company has added the Biofuel business as a new segment.

Exports

The rising adoption of the 'China plus one' approach among developed nations is elevating the prominence of Indian goods worldwide. The Company is strategically focusing on exports to carve a niche for its green chemicals, particularly Bio-MEG, specialty Chemicals, Carbon Smart Products, Glycol Ethers, Thiocolchicoside, Nicotine, Colchicine & Leutin thereby positioning itself as a leading supplier in the global market. Presently, we have footprints in over 50 countries. We continue to be recognized as a Three Star Export House by the Government of India. IGL is the Company that leverages green feedstock for the manufacturing of chemicals that are helping the partners and customers to attain their sustainability initiatives. The





export sales for the fiscal year reached ₹535 crores, compared to the previous year ₹577 crores despite a challenging business environment.

Joint Venture with Clariant International Limited

The JV with Clariant International Limited for the Bio-EO based Specialty Chemicals Business did well. During the FY23-24 year under review, Clariant IGL Specialty Chemicals Private Limited (“CISCPL”) has earned a PAT of ₹ 34.8 crores and margins were also healthy on account of cost mitigation measures.

Social Responsibility

The Company feels that the essence of CSR is to integrate economic, environmental and social objectives with the Company’s operations and growth. We focus on sustainable development to reduce our environmental impact and support inclusive growth. Last year, we spent over ₹2 crore on CSR projects, including healthcare, sanitation, education, and rural development.

Current Year & Future Outlook

The Company has grown by 38% in the first quarter this year in terms of net revenue compared to the same quarter last year. In the current year, we expect substantial growth. Given a good start to the year, we expect the growth momentum to continue. Growth avenues for the stakeholders are always at the core of hearts for us at IGL. Therefore, keeping in view the evolving business environment and emerging opportunities and considering that the Company operates in multiple segments, the Board of Directors has taken a view to explore corporate structure options to unlock shareholder value. Accordingly, it constituted a Committee in July 2024 which will look into the various options. We expect the Committee to give its recommendations over the next few months. With each segment poised for good growth, I am sure a promising future awaits us.

Conclusion

In closing, I would like to convey my deep gratitude to our shareholders, employees, government, and financial institutions for their unwavering support,





trust and encouragement. I also extend my sincere thanks to 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 about statutory information as pertains to this meeting.

Shri Ankur Jain (Company Secretary): Thank You, Chairman Sir. With permission of the Chair, I would like to inform that all documents referred to in the Notice of the 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 Act and the Register of Contracts or arrangements in which the Directors are interested along with other documents as referred in this AGM notice are also available electronically for inspection by the Members during this AGM. As the AGM is being convened through VC/OAVM, the facility for appointment of proxies by the Members was not applicable and hence the proxy register for the inspection is not available. I confirm that the representatives of the Statutory Auditors and Secretarial Auditors are also participating virtually in this meeting, and we welcome them. Shri Ashish Saxena of Ashish Saxena & Co., Company Secretaries, who has been appointed as the scrutinizer to scrutinize the votes cast through remote e-voting and e-voting process during the AGM in fair and transparent manner is also present. We welcome you, Ashish Ji.

The Notice dated 28th May, 2024 convening this AGM and the Annual Report containing, inter-alia, Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with Auditor's and Board's Report thereon and the Audited Consolidated Financial Statements for the financial year ended 31st March, 2024 together with Auditor's Report thereon, have already been circulated by e-mail to all the Members who have registered their e-mail addresses with the Company or their respective Depository Participant and have been with the Members for some time now, and, with your permission, the same is taken as read. The Statutory Auditors and the Secretarial Auditor have expressed their unqualified opinion in the respective audit reports for the financial year 2023-24. Also, there were no qualifications or adverse remarks in these reports. Accordingly, the same are also not required to be read, as per the





provisions of the Companies Act, 2013. The Statutory Auditors' reports on the Standalone and Consolidated Financial Statements are available on page nos. 89 & 141 of the Annual Report 2023-24, respectively. The Secretarial Auditor's Report is enclosed as Annexure A to the Board's Report on page no. 23 of the Annual Report 2023-24.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and applicable Rules thereunder and Regulation 44 of SEBI Listing Regulations, the Company has appointed NSDL for facilitating voting through electronic means 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 the cut-off date i.e. 21st August, 2024. Accordingly, a remote e-voting facility in respect of all the 5 resolutions set out in the notice of the 40th AGM was provided to the Members which commenced on Saturday, 24th August, 2024 at 9:00 A.M. and ended on Tuesday, 27th August 2024 at 5:00 P.M. The facility of e-voting is also being made available at the 40th 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.

Members may 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/queries of pre-registered speaker Members. The replies to the question 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 and 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 be brief and limit their speech to 3 minutes only. In case, Members have more questions to ask, they are requested to e-mail the same to the Company at compliance.officer@indiaglycols.com and we shall reply to the same suitably. Now, I request the moderator to connect the pre-registered speaker Members one by one. Over to moderator.

Moderator: Sure, Sir. I request Shri Prabhjot Singh Sahni to raise his queries or express his views.





Prabhjot Singh Sahni: Thank you for allowing me to speak at your AGM. Good Morning and Bhartia Sahab thank you; you have been doing so great throughout and we have made money in your Company. I had mailed you, my questions. I think I received most of the answers. Your support staff is very good. Thank you very much. I believe I don't need to re-ask the questions. Kindly answer them if you can. Thank you.

Shri U.S. Bhartia (Chairman): Thank you. Next.

Moderator: I request Shri Praveen Kumar to raise his queries or express his views.

Praveen Kumar: Hello, am I audible Sir?

Moderator: Yes Sir.

Praveen Kumar: A very very Good Morning to my respected Chairperson, esteemed Board of Directors, and my fellow shareholders. Myself Praveen Kumar, joining this meeting from New Delhi. I have few observations which I love to share with the entire house. But, before that, in this Financial Year, this is our first interaction with the management. So, I wish the entire management team, and each and every dedicated employee a happy, healthy and prosperous future. Coming down to my observation, respected Chairperson, it was the most in-detailed address to the shareholders. I think you covered almost everything under review and it is very very informative for a retail investor like me. I am with the Company for years now and I have the deepest respect for you. I salute your leadership, the vision and the dedication you are having to create sustainable growth for a retail investor like me. With due respect to my earlier speakers, I ascend the same that yes, it's a multi-bagger for me. My investment is in safe hands and I'm very very lucky to be part of such an interesting Company. To be very honest with you, it's a legacy which I hold my investment for a long, long time in the future also. I wholeheartedly supported all the resolutions, respected Chairperson, which you set up for the notice today and my question to the management is: In CSR activities, I just want to know the allocation percentage-wise, are we serving the farmer families or women empowerment or education for the underprivileged children, Sir? In this regard, please let me know about the percentage-wise and as per the litmus test of the Company is also decided by the





corporate governance, the Company follow under your leadership. I love to thank our respected CFO, CS and their entire team for bringing out the highest standard of corporate governance. I repeat my words, Sir, the highest standard of corporate governance to the retail investor. I share this knowledge with my personal experience. It was always a red carpet-welcome for a retail investor like me. A Company who listened to us, cared for us, and truly boosted our morale as far as our investment in the Company is concerned, Sir. With this note, I love to thank the entire management team and entire secretarial team for giving me this platform to share my views and express my observations. At the end, I just pray to God that he will shower positivity on you so that you will keep that momentum in the future. As far as the growth is concerned, as far as the CSR is concerned, I think you are doing an excellent job, you know- building India in a very, very constructive way. I'm very, very thankful for all this and thank you for this opportunity. Jai Hind, Sir.

Shri U.S. Bhartia (Chairman): Thank you.

Moderator: I request Sri Ankur Chanda to raise his queries or express his views.

Ankur Chanda: Am I audible, ma'am. Hello, am I audible?

Moderator: Yes, Sir.

Ankur Chanda: Okay. Good Morning to everyone. Sir, I just want to say that our corporate governance is too good. Sir, ham to bas ye chahte hain ke aap bas isi tarah mehnat karte rahein aur hamare ko jo hamare paise ki return hai, jo badhiya milti rahe. Kyunki, aapki mehnat automatically share price mein reflect karti hai, jo ki aaj hamare lifetime high pe hai. To aap aise hi kaam karte rahein, Sir. Kyunki aap kaam accha karenge to automatically hamein return acchi milegi. Baaki mein fir bhi ek chhota sa question poochna chahunga ki- Is there any effect of geopolitical issues on our Company? Bas mein yehi janna chahunga. Baaki to CS department bhi hamara badhiya kaam kar rha hai. Dhanyawad, Sir.

Moderator: I request Sri Kamal Kishore Jhawar to raise his queries or express his views.

Kamal Kishore Jhawar: Mera aawaz aa rha hai, Sir?





Moderator: Ji, Sir.

Kamal Kishore Jhavar: Okay, thank you, Madam. Chairman Sir and all Directors ko mera namaskar. Kamal Kishore, mein Hyderabad se bol rha hoon Sahab. Aaj ye Video Conference rehte hi ham Hyderabad se bol rhe hain. Nahi to kahan physical meeting mein aate. Isi tarah Video Conference rakhiye. Ye bahut accha hai sahab. Aapki bhi Director koi abroad hai to baat kar sakte hain. Aur aapka secretarial department ka, very nice, Sir. Well time pe hamko questions ke sath balance sheet bhi mil gaya. Secretarial department ka service bahut accha hai. Today is the new high of share price- ₹1,369 hai. Aapk iska jo, employees aur aapka mehnat karne se hamare logon ko hi benefit milta hai, sahab. To mein iske liye badhayi data hoon, aur aapko Dusshera aur Dipawali ki shubhkamnayein deta hoon aur jo bhi speakers attend kar rahe, kuch, kya bolte hain, ham to small investors hain, to kam se kam hamein dry fruits ka box bhijwaiye. Aur aate Dipawali aur Dusshera ki shubhkamnayein aur hamare ko share price mein accha return mila hai sahab. Dividend bhi accha hai. To isi tarah Video Conference rakhiye. Ham hopeful kar sakte hain next AGM take hamara share kam se kam, performance ke hisab se jaisa dikh rha hai, ₹2,000 se ₹2,500 tak ho jayega. Aur secretarial department ka service bahut accha hai, Sahab. Thank you.

Shri U.S. Bhartia (Chairman): Thank you

Moderator: I request Sri Anil Babubhai Mehta to raise his queries or express his views.

Anil Babubhai Mehta: Good Morning. Am I audible?

Moderator: Yes, Sir.

Anil Babubhai Mehta: Thank you. Good Morning. This is Anil Mehta, attending this meeting from my residence, Kandivali, Mumbai, with all the family Members. They are all shareholders of the Company.

Sir, we have a few questions. The question number one- With an increase of globalization, what has the Company done to increase the international breadth of knowledge and experience on the Board? The second question- How does the management monitor inter-company transactions? Question number three- What





are the major opportunities and challenges facing the Company and how does the management plan to respond? Next question, how does the Company assess its liquidity and availability of the funding sources for operations? And the last question- What is the Company doing to improve the shareholders' relations? With this, we are supporting all the resolutions and thanks to the secretarial department for giving the good services. All the best. Thank you.

Shri U.S. Bhartia (Chairman): Next. Thank you.

O. P. Kejriwal: Hello.

Moderator: I request Sri O. P. Kejriwal from O. P. Kejriwal HUF to express his views or raise his queries.

O. P. Kejriwal: Hello. Am I audible, Sir?

Moderator: Yes, Sir.

O. P. Kejriwal: Thank you, moderator. Good Morning, Sir Ji.

Shri U.S. Bhartia (Chairman): Good Morning.

O. P. Kejriwal: Good Morning Sir Ji, 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 with the registration as a speaker shareholder. Especially thanks to our secretary, Ankur Jain Ji for calling me and taking my know-how Sir Ji. This is my third AGM, only due to virtual. If possible, please follow this virtual AGM next year also so that more and more investors from different parts of the world could join our AGM and express their views. Sir Ji, wow, what a performance, Sir Ji. What a result. Itna accha result dene ke liye aapko, sabhi Board of Directors ko, aur sabhi employees ko bahut-bahut badhayi, bahut-bahut dhanyawad. Sir Ji, our India is growing and so our companies also growing well. In a standalone account on equity of ₹31 Crore, our revenue is ₹7,919 Crore. The previous year, it was ₹6641 Crore. And net profit is ₹152 crore. The previous year, it was ₹99 Crore. And EPS is ₹49 on a face value of ₹10. The previous year, it was ₹32. But still, we are far, far away from the financial year 2021-2022 EPS of ₹89. Sir





Ji, when we will achieve/cross the EPS of the financial year 2021-2022? Sir Ji, in a standalone account, we have written off a sum of ₹45.71 crore. And in ICD, including interest receivable from a subsidiary company, what is the name of this subsidiary? And why it is written off? Because the amount is not a small amount. It is approximately one-third of our net profit achieved in the financial year 2023-2024. Sir Ji, our June quarter result is improved. What is your expectation for the remaining three quarters? Sir Ji, all the liquor companies are doing well. How our pink line plant in Gorakhpur is performing. Is there any plan to separate the liquor business as an independent Company? Sir Ji, our share's face value is ₹10 and the market value is around ₹1300. So, please split our shares in a ratio of 5:1, so that more and more small investors can join our Company. And more investors means a more popular Company. And it will act like a mini bonus for us, minority shareholders.

Moderator: Sir, you are requested to sum up your speech.

O. P. Kejriwal: Yes, yes. Just a minute.

Sir Ji, for CSR activity, mera ek request rahega, 2 requests hain. Ek to ye drinking water provide kijiye. Please use some of the CSR fund to provide drinking water near our factories and nearby villages. Aur doosra Sir, cancer patients ke liye hai. Ham log jaisa feel kar rahe hain ki Corona disease ka baad cancer patients bahut badh gye hain. Har family mein 1 member pareshan hai, is bimari se. So, please use some of the CSR fund for the betterment of cancer patients. Ye mera request rahega, Sir. Aur Sir Ji, ek question aur hai ki- Are we getting full orders from the Government for ethanol supply? What is our capacity utilization in the ethanol business? And Sir, thank you for calling AGM 15 days ahead. Keep it up, Sir. At last, Sir, please maintain your smile and be cheerful. We are always with you as a long-term investor. Ek baat aur tha, Sir Ji, aapne jo speech diya tha, uska audio quality accha nahi tha. Pata nahi aur logon ne feel kiya ki nahi kiya lekin maine feel kiya. Wo samajh mein nahi aa rha tha aapka speech. To ispe thoda sa dhyan dijiyega. Thank you, Sir ji. Thank you.

Shri U.S. Bhartia (Chairman): Thank you. Thank you. Thank you so much.

Moderator: We do not have any further speakers. Over to the management.





Shri U.S. Bhartia (Chairman): First of all, I would like to thank Mr. Prabjot Sahni, Mr. Ankur Chanda, Mr. Kamal Kishore Jhavar, Anil Mehta Ji, O. P. Kejriwal Ji, Praveen Kumar Ji for your participation and for asking some questions. I will request the CFO and then the CEO to answer some of your questions.

Shri Rupak Saraswat: Yeah. So, thank you everybody for your questions and also for the appreciation. We also hope that we can continue to meet your expectations in the years to come. We are quite confident based on the strategy that we should be able to do that. One of your first questions was on the Board and the mission of the Chairman. I would like to mention that we are aware of the fact that the world is increasingly globalizing and that we increasingly need know-how about how businesses should be done in the changing landscape of global business, which also means increasing opportunities and challenges from countries outside of India and also greater partnerships of Indian companies outside and foreign companies within India. Keeping that in mind, I think we have a Board of Directors who bring significant knowledge of international businesses by two means. One, they themselves have businesses internationally in several countries across the world and secondly, many of them have either worked in or are dealing with organizations which have significant international businesses. And some of our Board of directors, as you may know, are also on the Boards of several other companies who have international businesses. So, while we take your point, and we are well aware of this, and we believe that the Board of Directors that we have brings an adequate amount of bandwidth as far as knowledge or know-how of international businesses and globalization is concerned. And you had a few other questions. I will take some of them and I would ask my colleagues to take some of them. The first question which was there on CSR allocation and there was another related question with respect to some suggestions on CSR. We have taken your points on the suggestions of CSR with respect to areas that you would like us to be contributing, including water and cancer as a disease in particular. And as far as allocation is concerned, we do work on the sectors that you talked about, and I would request Ankur to please give some more detail on that.

Shri Ankur Jain (Company Secretary): Thank you, Sir. With permission, last year we spent over ₹2 Crore on CSRs expenses, and the sector wise was on the education





sector, such as educational promotion, construction of school, management of various facilities, infrastructure, etc. We incurred about ₹1.60 Crore out of a budget of ₹2.07 Crore, which is over 70% of the funds to education field. Besides the education, on the health and sanitization and drinking water, particularly as one of the shareholders mentioned, we incurred over 10% expense on health and on the rural development and environment areas, we spent about 15% of the total sum. And apart from the petty issues, about a percent or two on the other areas. This is the percentage, which is also mentioned on page number 27 of the Annual Report of 2023-2024. However, for the future projections and expenses, we have taken a note of your suggestions. Definitely, we will endeavour to consider the same in our present and the future plans. Thank you:

Shri Rupak Saraswat: So, some of the financial questions, Anand Ji would like to respond and then I'll take on the questions of business.

Shri Anand Singhal: Thank you. With the permission of the Chair, I would like to explain that in 2021-22, the EPS was ₹89 because we have sold out our one unit that is called an Ethylene Oxide derivative. Otherwise, from the operations, the EPS was only ₹34. Now, the EPS, the operations of the Company and the performance of the company is improving year on year and the EPS is improving. Regarding the write-off of the ICD, which has been given to Shakumbhari Sugar, that was our subsidiary. So that was written off because the Company was not doing good, and the management and the Board had decided to dispose off the stake. So, we were having no other option but to write it off, whatever is the balance remaining in the books of it. Regarding the split into 5 is to 1, and a liquor business independence of the Company, that all is the Board's decision which is to be taken up as and when the matter goes to the Board of consideration.

Shri Rupak Saraswat: Thank you, Anand.

So let me give you an overview of the business, the broad business strategy, and the factors impacting the business, which will cover the questions which were asked broadly around opportunities and challenges, geopolitical factors and a little bit on the Ethanol business. I will comment on the geopolitical factors by saying that I will cover it together, by saying that it is geopolitical and macroeconomic





factors which are somewhat related. So, as you know, it has been a relatively volatile time, not only for us, but for many-many players in the chemical sector as well as other sectors. And some of the geopolitical factors which have impacted all businesses are obviously relevant to us as well, though I do not see any significant impact of any of those to alter our strategy or to be of undue concern. In terms of commenting on some of the important geopolitical factors, you all have heard that due to the changing geopolitical situation, there is throughout the global Boards, there is an increasing emphasis on China plus one. And keeping that in mind, we have also been engaging with global partners who want to build their businesses and partnerships with India. And particularly in the new specialities business, for example, we are progressing on that. Another factor which has been important from our perspective has been the focus of the Government of India on biofuels. And the reason I call it geopolitical, and macro is that the fundamental reason for looking at it was three. One is to decrease the forex outflow of India because 80% of the energy bills of India goes off in paying for exports to forex. The second factor was to increase farm sector incomes. And the third factor, which is also been the focus of the world is the environment. So this obviously has provided an opportunity for us. Given the environment, there is also increased focus in India, which also means that global companies or Indian companies are manufacturing more in India, which I think has a positive outlook. We also know that there has been the Ukraine war, which has had an impact on grain, which has had an impact on economic prices, which has had an impact on how people are lending, etc. There is also somewhat of a slowdown as you know, for companies in Europe, Japan, Korea, etc., which has had some effect in terms of offtake or prices for certain products. The same factors as Ukraine have happened, but we have by and large dealt with them like other people have. So, all in all, there has been a mixed bag and we have kept a watch on how these developments have been happening. Some of them have been positive for us. Some of them have put pressure on us. And as you know, we have had a strategy to deal with them and mitigate the risks as well. So overall, nothing of undue concern that we see in the times to come. Now, the other question that I picked up for a comment on how we see opportunities and challenges. So, we see significant opportunities in India. In particular, the chemical industry, in my opinion, is going to go through a significant





amount of innovation with a high focus on sustainability in the years to come, which I think at an overall level provides a significant opportunity for India Glycols, given its credentials in green chemistry and green technologies. I already spoke about China Plus One. I would not say that is a significant opportunity, but I think to the extent that it is there, it is positive. Companies in India growing are as our end customers, whether they are in the personal care space, whether they are in the coating space, the crop care space, the automobile space, or the polyester space. With all those sectors growing, I think there is an opportunity for India Glycols. We also know that whether it is in Europe, whether it is in the US or India, we see regulations becoming tighter and tighter as far as sustainability is concerned. You could also see increasing incentives, and you would also expect to see other things coming up like carbon trading mechanisms, etc., which are likely to have a positive impact on opportunities as far as India Glycol is concerned. We think we've got a strong footprint as far as manufacturing is concerned in India, which is good at process development, product development, cost-efficient manufacturing, and supply chain. That presents an opportunity for us to make more value-added chemicals, other than what of course the joint venture does, which is an opportunity. We also believe that we are focusing, we are not a global leader like many big chemical companies are, but we believe that we can be an important partner to several global companies and which we see as an opportunity, and we are working on long-term projects to be a part of. As far as challenges are concerned, some of the challenges you've heard from us, one challenge has been the volatility in our feedstock prices, particularly ethanol. We have two strategies to deal with it, and we call that a 3X3 strategy, which is creating more revenues for sourcing Ethanol, which is either molasses-based Ethanol or grain-based ethanol, for which we added capacities to manufacture Ethanol, or also based on prices, import ethanol. So, we have three options. And unlike many companies, we also have three potential uses for Ethanol. So, there are potable spirits, there are chemicals as an intermediate, and there are biofuels. So, I think that makes our business resilient by three different challenges. We also spoke about a slowdown in certain geographies, which I talked about. So, we are focusing on markets where we get growth, and we are focused on defending our businesses in markets where we are seeing some slowdown.





The other broad challenge that we have faced, like many others, and it is not unique to India Glycols, is low-cost competition from China, where there is excess capacity for several products, and the kind of growth that they thought they will cater to, either within China or globally, has not come. So that has impacted some of our products, like Glycol Ethers, and has made it slightly difficult for us to price some of our premium green products. But all in all, I explained to you that we have a strategy which we are focused on, which is around focusing on our positioning, focusing on creating value for customers, focusing on our strengths, and looking at growth avenues, making the business more resilient, looking at new areas, looking at good partnerships, and working on the engine which will deliver this growth, which is people, systems, strong innovation, and customer relationships. The last one, which is related to the business, but because it was asked specifically, is around the Ethanol business, on whether we are having an off-take, and how we see the outlook. I think broadly, as you know, the Government of India is very focused on making sure that we reach the 20% blending target to start with. If you see, we started with something like close to, I don't remember the exact numbers, 1-2% around 2014, and overall, the country is expecting to do a 14% blending this year on average, against an overall target of 50%. So while it may have been slightly behind, I think it's overall as per plan. The drivers for that, I explained, are reducing forest bills, improving environmental factors, and increasing farm-to-factory costs. And fundamentally, these three drivers are going to stay for the government of India, and we see no reason for this strategy to change. We know that the country is putting up capacity in line with the growing demand, and I think that trend will continue. We have so far not seen a problem as far as placing our ethanol is concerned. Maybe minor issues here and there, and we have grown in line with the expectations, and we expect that that trend will continue for the near future and the years to come. So that kind of, I have tried to take on several questions, and given the overall business, I think I answered that.

Shri U.S. Bhartia (Chairman): Now, I would like to thank all the shareholders for participating. We have taken note of your valuable comments and suggestions and will also consider them in future. Now, I hand it over to the Company Secretary.





Shri Ankur Jain (Company Secretary): Thank you, Sir. The Members who have joined the meeting and have not cast their votes 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 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 cast in favour or against, if any, shall be submitted by the Scrutinizer within two working days of the AGM to the Chairman. Thereafter, upon declaration of the results by the Chairman, the same shall be communicated to the NSE and BSE and uploaded on the website of the Company, i.e. www.indiaglycols.com and on the website of NSDL as well.

Now, I propose a vote of thanks to the Chairman and Directors who have participated in the AGM and request the Chairman to conclude this meeting. Over to you Chairman Sir.

Shri U.S. Bhartia (Chairman): I would like to thank all the Board Members and the shareholders who participated this morning. Thank you for your continued support and constructive suggestions. Wishing you all good health & prosperity. All the Best. I, now, declare the 40th AGM as concluded. Thank you.

(This document has been edited for readability purpose)

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