



**Transcript of the 38<sup>th</sup> Annual General Meeting of the Members of India Glycols Limited held on Wednesday, 7<sup>th</sup> September, 2022 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. by the clock. I, Ankur Jain, Company Secretary of India Glycols Limited, welcome you all to the 38<sup>th</sup> Annual General Meeting of the members of the Company being held today i.e. Wednesday, 7<sup>th</sup> September, 2022 through Video Conference or Other Audio Visual Means ("VC/OAVM") facility. Before we commence AGM proceedings, I would request members to please note that 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 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 had published the Notice in two newspapers i.e. Financial Express (English) and Uttar Ujala (Hindi) on 11<sup>th</sup> August and 14<sup>th</sup> August, 2022 in respect of this AGM, in compliance with the relevant circulars issued by the Ministry of Corporate Affairs. As mentioned in the Notice of AGM, the joining to this meeting through VC/OAVM opened 15 minutes before the scheduled time of commencement of the meeting i.e. 11.00 A.M. and is available for 1,000 joinees on a first-come-first-served basis. Members are encouraged to join the meeting through laptops and headphones for a better experience and use 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 certain 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 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-answer session starts, the moderator will facilitate the session and call the name of pre-registered speaker members & 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 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 who have not registered themselves beforehand as a speaker shareholder but are attending this meeting through VC 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 suitably by the Company after the meeting. Members participating through 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 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, based on the confirmation of numbers as provided by NSDL, the requisite quorum of minimum 30 members for this AGM is present. With this, I hand over the proceedings of the AGM to our Chairman, Shri U.S. Bhartia. Chairman Sir.

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

Good Morning. A very warm welcome to all the Board of Directors and a warm welcome to each of you to this 38<sup>th</sup> Annual General Meeting of India Glycols. It's a pleasure to connect with you all. I hope we will meet in person next year. Now, as the requisite quorum is present, I call the meeting to order.

Firstly, I would like to introduce the Board members present- Shri Jitender Balakrishnan, Shri Ravi Jhunjhunwala, Shri Sajeve Bhushan Deora, Smt. Shukla Wassan, Smt. Jayshree Bhartia, Ms. Pragya Bhartia Barwale, Shri Sudhir Agarwal.

The Board's Report for the year ended 31<sup>st</sup> March, 2022 along with the Audited Financial Statements, including the consolidated financial statements and the Auditor's Report thereon have been with you for some time and with your permission, the same are taken as read. I would like to brief you about the key highlights of the previous financial year.





Performance:

The year started with the second wave of COVID-19. By the year-end, there was optimism and signs of recovery. But the growth was subsequently impacted due to the ongoing Ukraine-Russia war. Despite challenging operating factors, the performance of IGL can be termed as consistent. The total revenue was Rs. 6,837 Crores (including Rs. 214 Crores related to the discontinued operations) as compared to the last year's Rs. 6,070 Crores (including Rs. 668 Crores related to the discontinued operations). Despite the unprecedented escalations in the feed stock and energy prices that has put substantial pressure on margins across the sectors, we saw steady healthy sales growth and maintained our margins. The Bio-based Specialties and Performance Chemicals business did quite well in terms of sales and was supported by the price increase and the recovery of cost also. The potable spirit business grew by 18%. The Net Profit for the year was Rs. 285 Crores as compared to Rs. 84 Crores in the previous year, which includes an exceptional gain from slump sale of Company's BioEO-based Speciality Chemicals Business. The highlight for the year was successful formation of a joint venture of 49-51% with Clariant International and I would like to talk about this later sometime. I'm happy to share that the grain distilleries at Kashipur and Gorakhpur sites have started trial production. On full commissioning, we will have the adequate in-house availability of ethanol at a competitive cost. This will support our BSPC business and Potable Spirits business. This will significantly reduce dependence on imports and IGL will be part of the Atmanirbhar Bharat Abhiyan. During the pandemic, we continued with adequate safety measures, and the overall situation was managed quite well. Based on the performance and the future prospects, your Directors are pleased to recommend a dividend of Rs. 7.50 per equity share of the face value of Rs. 10 each (i.e. 75%) for the year 2021-22.

I am glad to inform you that your Company was conferred with "ICIS Award" for sustainability along with our partners Unilever and LanzaTech during the ICIS Surfactant Conference 2022 held at New York.

On the successful formation of Joint Venture with Clariant International:

We have successfully completed the formation of Joint Venture with Clariant International for the Bio-EO based Speciality Chemicals Business by transferring the same to Clariant IGL Specialty Chemicals Private Limited for a lump sum





consideration of Rs. 649 Crores. Out of which Rs. 459 Crores had been paid by the joint venture company and the remaining amount of Rs. 191 Crores will be payable by the Joint Venture over a period of three years. As per the terms of the joint venture, Clariant made an investment of Rs. 588 Crores in the joint venture company as the consideration for 51% of the shareholding. The balance 49% equity shares in the joint venture are held by the Company and its affiliates. The joint venture partnership is in line with the IGL's strategy to promote value-added products through sustainable green chemistry, both in domestic and international markets. I'm happy to share that the performance of the joint venture is broadly in line with the expectations.

On the Bio-based Specialities and Performance Chemicals:

Your Company is one of the largest producers of Bio-based glycols. These products have a much lower carbon footprint and therefore help companies meet their carbon footprint reduction targets in line with UN Sustainability Development Goals. The BSPC segment performed well with a revenue of Rs. 1,074 Crores during the year compared to Rs. 864 Crores in the previous year. The export registered impressive growth, the figures higher than the budget and last year's performance. Glycol & Glycol Ethers had done a revenue of Rs. 965 Crores last year compared to Rs. 696 Crores in the year 20-21. Growth was driven by new market investment initiative around Bio-DEG, EG, EDG and EDGA. The bio-polymers division performed well with a revenue of Rs. 43 Crores compared to Rs. 23 Crores in the previous year. New account mining and international business expansion are the key reasons for the growth of this business. We are focusing on new bio-polymer derivatives and with the renewed focus on R&D and aggressive GTM, we expect to grow this business well this year. The growth in the Industrial Gases division was slow, with lot of distilleries as well as FMCG companies are setting up captive units for CO<sub>2</sub> gases and food grade gases. This is posing a unique business challenge for us. The Gases division had done a business of Rs. 47 Crores as compared to Rs. 41 Crores in the previous year.

On the export front:

We are exporting to over 40 countries and the IGL's effort is to create innovative products for the niche market. And today IGL is a leading supplier of Green bio-





based products in the country. Our product category includes Bio-Glycols, Green Solvents, Glycol Ethers, Speciality Chemicals, Biopolymers, Potable Spirits, Gases and Nutraceuticals. These are supplied to a wide range of end markets including Automotive, Beverage, Oil Field, Food, Personal Care, Pharma, Packaging and Textiles. IGL has taken a new initiative to create a new paradigm in reducing carbon footprint to meet its sustainability objectives. In order to achieve this, the Company has partnered with leading technology partners, innovators to make ethanol out of recycled industrial carbon emissions. MEG made out of low carbon footprints has greater acceptance in the international market. Despite the challenging global scenario, the Company registered a sales value of Rs. 717 Crores during the year under review as compared to Rs. 645 Crores in previous year.

On the Potable Spirits segment:

The sale of Potable Spirits and ENA was Rs. 4,393 Crores in 2021-22 as compared to 3,718 Crores last year. IGL continues to be the market leader in UP and Uttarakhand, in branded country liquor segment with "Bunty Babli®" being highest selling brand in UP. Your Company continues to produce IMFL from its Gorakhpur and Kashipur units, and we have launched several new brands and new products and planning to launch a few more in near future.

Ennature Bio-Pharma:

Our focus is on the development of a strong and diversified product portfolio in this division as well. The Company has developed few new API's which are doing reasonably well. The division has successfully received CEP (the certificate of EU Pharmacopeia) for our flagship API Thiocolchicoside. The nicotine API performed well and registered significant growth in the volume. This has prompted the Company to enhance the capacity keeping in mind the big European and the Russian market. The division has achieved a turnover of Rs. 153 Crores in the financial year 2021-22 as compared to Rs. 148 Crores in the previous year, maintaining a leading market share in the major API category.

On future Outlook/Expansion:

Over the years, IGL has established itself as a pioneer in sustainability by adopting state-of-the-art technology with a sharp focus on safety, health, environment and





quality, while maximizing use of renewable resources. Today, climate change has taken a centre stage for policy makers across the world and the global chemical industry as well as their end markets are moving towards much more greener products, greener processes and taking measures to reduce carbon foot-print in the value chain. This provides IGL a distinct advantage in making it partner of choice for its customers helping them to achieve their sustainability objectives. We are working on several new areas to build a portfolio of value-added products and some developments, mentioning few of the developments- obtained approval for DSIR for a new R&D centre in Kashipur and Dehradun, A plan for the new specialties has been prepared and the phase 1 has already been approved and is under installation and likely to be commissioned by this fiscal, the Pilot Plant facilities for the new bio-specialties has been commissioned and the new product development has already been started. Potable Spirits segment, we are launching several products with notable success. We have already established several collaborations with global leaders for joint R&D on a long-term basis for new concepts and new products. The collaboration with LanzaTech and Unilever is one of the example.

On the joint venture for Private Freight Terminal:

Your Company has a Joint Venture with Apollo Logisolutions under the company namely Kashipur Infrastructure and Freight Terminal Private Limited through which a Private Freight Terminal and Inland Container Depot for providing railway-based logistic services and other facility has been set up in the area adjacent to the existing plant. This facilitates the multi-modal logistic facility for both exports and domestic cargo.

Current Year Performance:

During the current year, in the first four months of the current year, production of Glycols has been 21,945 metric tons as compared to 27,460 metric tons same period last year, Sale of Glycols has been registered at 20,501 metric tons as compared to 26,356 metric tons for the corresponding period last year.





**On Social Responsibility:**

The Company continues to involve in health welfare initiatives through CSR. During the pandemic times, the Company provided ICU's, Ventilators and also arranged setting up oxygen plants at various health centers. We quickly converted Industrial grade Liquid Oxygen to medical grade during the second COVID-19 wave. During the year, we spent Rs. 237 Lakhs on CSR activities against the statutory requirement of Rs. 176 Lakhs on activities such as Healthcare, Sanitation, education, conservation of natural resources, etc.

Before concluding, on behalf of the Board of Directors, I wish to place on record my gratitude to the Bank and Financial Institutions, Employees and Shareholders for their efforts, encouragement and support. I thank all my colleagues on the Board for their active co-operation, guidance and immense encouragement. With this, I thank you all and wish you all the best.

**Shri Ankur Jain (Company Secretary):** Thank you, Sir.

**Shri U.S. Bhartia (Chairman and Managing Director):** Now, I request the Company Secretary to apprise the members about the statutory information pertaining to this meeting.

**Shri Ankur Jain (Company Secretary):** Thank you Sir. With permission of the Chair, I would like to further inform that all documents referred to 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 Act and the Register of Contracts or Arrangements in which Directors are interested along with other documents as referred to in the AGM Notice are also available electronically for inspection by the members during the AGM. As this AGM is being convened through VC/OAVM, the facility for appointment of proxy by the members was not applicable and hence the proxy register for inspection is not available. I confirm that the representative of 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 remote e-voting and e-voting process during the AGM in a fair and transparent manner is also present.

The Notice dated 26<sup>th</sup> May, 2022 convening this AGM and the Annual Report containing, inter-alia, Audited standalone and consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, 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 their respective Depository Participant and have been with the members for some time now, and, with your permission, the same are taken as read. The Statutory Auditors and the Secretarial Auditors have expressed an unqualified opinion in the respective audit reports for the financial year 2021-22. Also, there were no qualifications or adverse remarks in these reports. Accordingly, 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 applicable Rules thereunder 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 have been provided to all those, who are members of the Company as on the cut-off date i.e. 31<sup>st</sup> August, 2022. Accordingly, remote e-voting facility in respect of all the five resolutions set out in the Notice of the 38<sup>th</sup> AGM was provided to the members which commenced on Saturday, 3<sup>rd</sup> September, 2022 at 9.00 A.M. and ended on Tuesday, 6<sup>th</sup> September, 2022 at 5.00 P.M. The facility of e-voting is also being made available at the 38<sup>th</sup> Annual General Meeting for all members who are participating in this AGM and who have not cast their votes through the remote e-voting facility. We request members to cast their votes now if the same has not been cast so far. Now, with the permission of the Chair, we shall take up, one by one, views/suggestions/queries/questions 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 & 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 shareholder to limit their speech to three 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](mailto:compliance.officer@indiaglycols.com) and we shall reply to the same. I request







moderator to connect the pre-registered speaker members one by one. Moderator, please.

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

**Shri Praveen Kumar:** Hello, I'm audible Sir?

**Moderator:** Yes Sir. You are.

**Shri Praveen Kumar:** A very good morning to my respected Chairman Sir, well-decorated esteemed Board of Directors, and my co-fellow shareholders who joined this meeting online sir. Sir myself, Praveen Kumar, joining this meeting from New Delhi Sir. I have a few observations which I love to share with the house. First of all, Sir, I like to thank you, Sir, for your opening remarks. You covered almost everything very very beautifully, a very very easy-to-understand manner for retail investors like us. The all-round growth despite the war, the pandemic behind us, still, it is your respected Chairman Sir, your dedication, your foresight and your commitment to the shareholder to bring sustainable growth, that really shows the lots of collaboration which you pointed out, which you highlighted in your speech and the awards and accolades which our Company received, the entire credit goes to your leadership, your dedication and the professional team you're having yourselves with you. Sir myself, Praveen Kumar, I'm part of this journey for more than a decade and over the period of time, when I put my hard-earned money into the Company, it really reflects that, yes, I'm very satisfied as a stakeholder in the Company, and I have all the best wishes to you and the entire Board, Sir, because my investment is growing, and I get sustainable growth in my investments. Sir, for the future, I just pray to God that he will enlighten you so that you will take this glory, this path to a newer height in the future. Sir, as far as the retail investor is concerned, it is very important for us. It's not about certain events, like AGM or EGM, but during the whole year, if he need any information because, in the stock market, there are so many rumors about so many companies, if I see anything, so it is my duty to connect with CS and his team promptly replies to my queries. That really enlightens me as a retail investor as a minority shareholder, that this is the Company who are always there for the right information at the right point of time. So, I love to thank our





company secretary, respected Ankur Jain Ji, Mr. Bisht, and Mr. Salil Choudhury for doing a fantabulous job bringing excellent corporate governance to the Company under your leadership, Sir. And Sir, I really don't have any queries. I just have the compliments, because you prove yourself over the period of time, every time you come out as a winner. And I wish you all the very, very best for the future, Sir. And thank you very much for providing me with this platform to share my views and express about you, your leadership, the Company about the growth of the Company for more than a decade. Thank you very much, Sir. Have a great life ahead. I wish you all the very best. Thank you, Sir. Thank you very much.

**Moderator:** Thank you, Shri Praveen Kumar. Now I request Shri Vikas Agarwal to raise his queries or express his views. Shri Vikas Agarwal, kindly switch on your video as well. Shri Vikas Agarwal.

**Shri Vikas Agarwal:** Yes Ma'am. Hello.

**Moderator:** Yes. You are audible Sir.

**Shri Vikas Agarwal:** Yes, ma'am. Myself, Vikas Agarwal. I'm a shareholder of the Company since last 25 years or so, since the beginning. And my family members, I had a huge holding of the Company and first of all, I would like to thank you. With VC, I got the opportunity to talk to the Chairman of the Company. It's my pleasure. Ma'am, I just want to highlight about the performance of the Company, which has been excellent and there has been a value unlocking since the Clariant venture has been established. With this, I've seen the share price shooting around to about 1,000 rupees to from 200 rupees. So much value unlocking and I do see that the expansion plans of the Company are going at par, a lot of like grain-based distilleries are coming up, CSR initiatives are also being launched. So, the dividend has been increased. So, a lot of things are going on. I think the Company with green based projects and everything built very great heights, the future is excited. Very proud of the Company. That's all I want to say. Sir, *Bahut Bahut Badhai*.

**Moderator:** Thank you Shri Agarwal. Now, I request Shri Om Prakash Kejriwal to raise his queries or express his views. Kindly switch on your video, Sir.





**Shri Om Prakash Kejriwal:** Hello, Sir. Am I audible?

**Shri Ankur Jain (Company Secretary):** Yes Sir. Please go ahead.

**Shri Om Prakash Kejriwal:** Thank you. Good morning, Sir Ji and good morning to everybody attending the 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 secretary, Jain Ji, and his team for providing me and helping me in registration as a speaker shareholder. Sir Ji, I am your very old shareholder. It is my first AGM only due to virtual AGM. It is just an opportunity for me sitting in Kolkata and attending the AGM. Sir Ji, during the financial year 2021-22, you delivered a record net profit of Rs. 285 Crore on a standalone basis. Excellent performance Sir Ji. And record EPS of Rs. 89. It is also excellent. *Iske liye bahut bahut badhai aap log ko.* But the payout, dividend, is only Rs. 7.50. *Thoda kanjoosi kar gye Sir Ji. Is bar Bengal ki Companiyan dhamaka kar rhi hain. Calcutta Electric Rs. 4.50 dividend diya on face value of Rs. 1. Saregama paid Rs. 30 as a dividend. Bata paid Rs. 54.50. Tata Steel paid Rs. 51. Cheviot paid Rs. 60 and a special dividend of Rs. 175 and Gloster paid Rs. 35. Aap bhi to Bengal se direct related hain. Aapki corporate office bhi yahin pe hai. Thoda dil kholiye Sir Ji. Wo kehte haina ki jab laddu fotta hai to sabko thoda thoda hath milta hai. To aap to hamare bade bhai hain. Majority shareholder hain. Hum aapke chhote bhai hain, minority shareholder. To dividend agar jyada denge to jyada aap hi ko milega. Hamko to thoda sa badh ke mile jayega. Abhi kal mein RSWM ki meeting attend kar rha tha. Unhone Rs. 100 earn kiya, Rs. 25 ka dividend declare kiya. To thoda aap bhi dil kholiye. Ek request tha ki share to jo Rs. 800-900-1000 rupees ke kareeb pahunch gya hai, to isko split karne par vichar kijiye. Kam se kam isko face value Rs. 2 kar dijiye, kyuki praae sari companiyan jo hai, chemical companiyan split kar di hain aur Rs. 1, Rs. 2 face value pe hai. To thoda comparison karne me bhi accha lagta hai. Aisi aur companiyan hai, Balrampur Sugar, wo Rs. 1 face value ka share hai. Ethanol aap log banate hain to isme demand me kya growth hai? Russia- Ukraine war, uska kya effect hai isme, aur further kya growth dekh rhe hain aap log? Ek IMFL, Indian Made Foreign Liquor, jo aap log Gorakhpur me plant me bana rahein hain, to aur bhi kisi plant me bana rhe hain kya ye cheez? Aur isko, why you are calling it pink line? Aur aap log isko export bhi kar rhe hain kya? Export kar rhe hain to kis kis country me kar rhe hain, thoda sa batayeiga? Agar plant visit kara sakte hain to*





*thoda karaiye ham log ko. Mera kafi interest rehta hai plant dekhne ka. Aur ek aur request hai ki ham log to chunki badi companiyon me aa gye hain, to July-August me agar AGM kar lein to jyada accha rahega, kyunki jitni badi companiyan hain, August tak AGM kar leti hain. September mahine me to jo bachi-khuchi companiyan hain, wo karti hain. To hum log agar isko thoda sa aage badha dein to bahut accha rahega. At last Sir Ji, please maintain your smile and remain cheerful. We will always remain with you as a long-term investor. Thank you, Sir Ji. Thank you very much.*

**Moderator:** Thank you. Now I request Shri Ankur Chanda to raise his queries or express his views. Shri Ankur Chanda, you are requested to switch on your video.

**Shri Ankur Chanda:** Am I audible?

**Moderator:** Yes Sir. Kindly switch on your video.

**Shri Ankur Chanda:** Good morning, Sir. I just want to say that our corporate governance is good. *Sir isiliye koi question ka to sawal hi nahi hai kyunki aap log pehle hi itni mehnat se aur itna badhiya kaam kar rhe hain ki question ki zaroorat hi nahi padti kabhi bhi. Par baaki jo chota mota ek tha to wo aapki speech me aa gya hai. Basically, yehi hai Sir ki chhota investor yehi chahta hai ki bhai hamari jo management hai wo achha mehnat kare taki unko unke investment pe returns achhe milein. Wo hamare ko mil hi rhi hai. Isiliye koi dikkat nahi hai. Baaki agar aage koi chhoti-moti grievances hoti hain to ye apne Ankur ji hain, jo mere hamnaam hain, wo usi time, jis time hamare ko dikkat ho, usi time us ko poora kar dete hain. Koi dikkat aane hi nahi dete kahin bhi. Isiliye Sir ham to aap logon se khush hain. Dhanyawad Sir, isi ke sath aapka bahut-bahut Dhanyawad.*

**Moderator:** Ok. Our next speaker shareholder is Ms. Suchita Tiwari. Ms. Suchita Tiwari, kindly switch on your video. Ms. Suchita Tiwari, are we audible? Ms. Suchita Tiwari.

**Shri Ankur Jain (Company Secretary):** Moderator, can we take the next one in the queue?





**Moderator:** Sure Sir. Now I request Ms. Beena Kapoor to raise her queries or express her views. Ms. Beena Kapoor, kindly switch on your camera. Ms. Beena Kapoor, are we audible?

**Shri Ankur Jain (Company Secretary):** Moderator, please check if there are more person in the queue as a speaker.

**Moderator:** Ms. Beena Kapoor, can we hear you? Sir, I think there is some network issue on their part.

**Shri Ankur Jain (Company Secretary):** Ok, so can we check for Ms. Tiwari?

**Moderator:** Ms. Suchita Tiwari, I request you to raise your queries. Ma'am, kindly switch on your video.

**Ms. Suchita Tiwari:** Ma'am, am I audible?

**Moderator:** Yes Ma'am, you are audible.

**Ms. Suchita Tiwari:** There must be some network issue.

**Moderator:** Ma'am, you may proceed, please.

**Ms. Suchita Tiwari:** Good morning, Chairman Sir, Directors, and shareholders. I, Suchita Tiwari representing ATA Estates LLP, one of the members of the Company. Thank you for registering me as a speaker shareholder at the AGM of the Company. I wish to convey that the performance of our Company was good during the financial year 2021-22. The revenue also increased. I congratulate the Company for the successful formation of JV with Clariant and for setting up of green-based distilleries, that too, during the challenging economic situations. The performance is also reflected in the share price of our Company. The Company is also doing very good on the CSR front. This could become possible because of the vision of our respected Chairman Shri U.S. Bhartia Ji. I have no specific questions or queries as the same are adequately answered by the Company in the Investors' call. That is a





very good initiative of the Company to connect with the investors. I convey my best wishes to the Company for all its future endeavors. Thank you.

**Moderator:** Now I request Ms. Beena Kapoor to raise her queries. Ms. Beena Kapoor, kindly switch on your video. Ms. Beena Kapoor. I believe there is some network issue on her side.

**Shri Ankur Jain (Company Secretary):** Ok. Are there more speakers in the queue?

**Moderator:** Sir, we do not have any further speakers now. Over to Management.

**Shri Ankur Jain (Company Secretary):** Ok. Thank you. Over to Chairman Sir.

**Shri U.S. Bhartia (Chairman and Managing Director):** So, I would like to thank all the shareholders who have given their views and suggestions. I would like to thank Shri Praveen Kumar, Shri Vikas Agarwal, Shri Om Prakash Kejriwal, Shri Ankur Chanda, Ms. Suchita Tiwari, Ms. Beena Kapoor- who we could not hear. I really thank all of them for their good wishes and good words. With regards to Shri Om Prakash Kejriwal on dividend payout, we have already increased our dividend by 25% and we wanted to conserve some cash for future expansion and growth. So, that's why we have taken a little conservative view. On splitting the share, we will consider, with regards to your query for IMFL, we are making IMFL in Gorakhpur as well as in Kashipur, at both the sites. Presently, we are not exporting any IMFL. We have taken note of doing the AGM a little early, we have noted this point. And with regards to the Ethanol demand, the Ethanol demand is quite good. The exact data and numbers, I will ask the Company Secretary to send it you. So, with this, I conclude this session and I would request the Company Secretary to take it forward.

**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 the 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 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](http://www.indiaglycols.com), and on the website of NSDL. Now I propose a vote of thanks to the Chairman Sir and Directors who have participated in this AGM and request the Chairman to conclude this meeting. Over to you Chairman Sir.

**Shri U.S. Bhartia (Chairman and Managing Director):** I would like to once again thank all of you for being with us this morning, and also for your constructive suggestions and comments. And I would like to thank all the Board members being present and wish them good health. Now, I declare this meeting as concluded and offer my best wishes for the next festive season. Thank you.

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(This document has been edited for readability purpose)



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